THE FINANCIAL POST

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SECURITY REVIEW

IMPROVED SUPPLY OF CALL MONEY—RATE 6½%.

Fundamental Conditions Unchanged — More Satisfactory Reports From Industrial Companies—New York Looks For Balkan Settlement Within a Week —Some Industrial Plants Economizing.

Day to day transactions during the week have not varied materially from the level of last week. There have been advances and recessions following closely the ups and downs of sentiment in the leading money markets of the world. The fact is that fundamental conditions have not changed and in consequence the gains and losses of the last few days, and the small volume of them, do not indicate any trend. There is no doubt but that trading in Canada will be slow for some time even though the Balkan clouds lift in the near future.

Earnings Reports.

It is satisfactory to note that during the week more statements of Canadian Industrials have appeared that are certainly very promising. Last year's results are all satisfactory and directors at annual meetings do not hesitate to state that business so far this year promises to exceed in volume that of last year. A point to be kept in mind is that much capital expenditure has been made during the last few years with a view to keeping plants in a position to take care of demands. The result is that the capacity of the industrial plants of Canada has enlarged very materially during last year as it did in the year previous. More of the earnings are therefore likely to find their way into the pockets of the shareholders. It is their due. Industrial undertakings according to commercial history, have their ups and downs, and therefore the distributions should be larger in flat years than in lean ones or otherwise profits should be put into permanent forms of investment so as to ensure steady dividends.

Railroad Business.

Railroad earnings continue to show increases in Canada as well as the United States and this cannot be regarded as other than a good augury. Immigration has commenced to flow into the country which is another good augury but if the volume keeps up to the same level as last year it will mean that Canada's imports will remain high in comparison with exports. Tight money under the circumstances is probable unless eased by much higher rates.

Call Money Available.

During the week some of the bankers were in a better humor for the reason that they had some funds out of which call loans could be made. But the volume was not large and it made no differ-

(Continued on page 8.)

HOW STREET RAILWAY BUSINESS IN ALBERTA CITY GROWS

The figures following show the very rapid growth of street railway business in Edmonton, Alberta. Operation started in 1909. Up to the present time, in 1913, the rate of increase in 1912 is being maintained. The superintendent of the system, Mr. Woodroofe, says that it will be necessary to provide for an increase of 70 per cent. in business.

	1912	1911	1910	1909
Gross Earnings	$436,207.20	$250,514.84	$147,287,39	$80,461.56
Operating Expenses	$468,756.11	$285,340.91	$176,557.13	$89,946.20
Net Deficit	$ 32,548.91	$ 34,826.07	$ 29,269.74	$ 9,484.64
Interest and Sinking Fund Charges	$ 95,861.55	$ 64,636.04	$ 45,202.14	$ 18,390.61
Passengers Carried	10,307,422	5,748,157	3,427,043	1,812,476

The above figures show the extraordinary growth of this system since it started in 1909. This increase we expect to keep up during this year and expect an increase this year over last year of 70 per cent.

The deficit is explained by the high capital charges which are mainly due to the Department paying the cost of pavement between and along side of tracks on streets on which permanent tracks have been laid, and also to the high cost of power which for the last fiscal year amounted to an average of 2.7 per K.W.H. The cost of power has now been reduced and there are good prospects of the system becoming self-sustaining in the near future.

It has been suggested to raise fares to a straight five cents until such time as the deficit is wiped out and a substantial reserve fund created, but up to the present time nothing definite has been decided on.

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MONTREAL LOAN & MORTGAGE.

A Ten Per Cent. Dividend Basis Probable.

MONTREAL.—The annual meeting of the Montreal Loan & Mortgage Co. was held this week in Montreal when the financial statement analysed in a former issue of The Post was presented to the shareholders. The President in his address referred to the various items of the statement, and also stated that it was the intention of the directors to early place the dividend on a ten per cent. basis payable quarterly. This is an increase of one per cent. over the present rate.

The old board of directors was re-elected. This is made up as follows: Richard Bolton, President; George Caverhill, Vice-President; W. E. Cheese, C. Ernest Gault, M.L.A., S. A. McMurtey, and Ernest Bolton.

THE EMPIRE MARBLE CO.

A new marble company has been incorporated under the Ontario Companies Act under the above name. Properties of considerable value are believed to have been secured. The company is capitalized at $1,000,000 and the head

BUSINESS OUTLOOK

MONEY CONDITIONS THE CAUSE OF SOME CONCERN.

Controversy Over the Sale of Toronto Bonds Unsettling in its Effect—Policy of the Banks—As Far as Possible Will Eliminate Speculation—Trade Returns of the Dominion and the Adverse Balance—Temporary Ease During the Week.

Many times in the latter half of last year The Post drew attention to the coming stringency in money. Now, perforce of circumstances, the attention of business men generally is centred upon the monetary outlook. Canada has felt the stringency keenly, and unusual attention has been drawn to it by the controversy with respect to the sale of Toronto city bonds. It seems to be generally admitted that the market for Canadian securities in London at the present time is much worse than it was during the sharp stringency of 1907. But, though this is the case, the complaints from business men and manufacturers as to reasonable credit for the facilitation of their business are not above normal. In view, however, of the external money market it is obviously good policy on the part of Canadian banks to restrict loans to productive activity, to the exclusion of speculative business. This they appear to be doing, and are at the same time forcing municipalities and corporations with long standing debit balances to face the market.

Some heed might well be given to the official trade returns just issued by the Dominion Government covering the first nine months of the fiscal year ended December last. The imports and exports of merchandise are as follows:—

	Imports.	Exports.	Balance.
1909	$267,041,035	$238,667,077	$ 28,373,958
1910	331,502,622	235,317,515	96,185,107
1911	382,451,923	241,885,332	140,566,591
1912	496,692,803	297,134,761	199,558,042

In view of the serious balance against Canada, The Post would draw attention to the remarks of Professor Mavor, when dealing with the question, in our issue of February 22:—

Our Monetary Equilibrium.

"It must be realized that a nation with ample natural resources and good credit can go on as we have been doing for a long time, borrowing money and importing in excess of our exports; yet a check may come, not from interior, but from purely external causes, which may render necessary the adoption of measures for the maintenance of the monetary equilibrium. From this restricted point of view sumptuary legislation, having in view the checking of luxuries, or propaganda against luxurious living, while probably justifiable, has no relevancy to the present question. The plain and obvious remedy is an advance in the rate of interest, and this remedy is already being applied to us. Canadian securities, which might have been sold in London in the summer of 1912 at about par, have recently been sold there at a price considerably below par. The remedy of increased interest is thus being applied to us, whether we choose or not, and it will have the effect undoubtedly of producing a flow of funds to this country, modified, of course, by the fact that increase of interest diminishes the demand for funds. Our Governments, municipalities, railways and other corporations and private individuals must make up their minds that if the payment of the indebtedness of this country is to be postponed the postponement will cost something. It is unquestionably cheaper to pay a high rate of interest for a short time than to sacrifice the products of the country."

Temporary Ease.

It is not so much a question as to the quantity of money, but the price Canada will pay for it. Meanwhile during the past week there has been some easement of the stringency. Some of the banks have been lending on call strictly call loans, and the rate is 6½ per cent. Some manufacturers and business men have not been able to get money from the banks for the purpose of capital expenditure, and have had in consequence to turn to the loan companies. Last fall The Post advised care as to commitments on new plant and buildings unless surplus funds were available for the purpose.

Western Loans.

Reference has been made to the satisfactory manner in which borrowers from loan companies in the West have met their payments. In cities payments have been promptly met, and, as to farm loans, interest has been paid fairly well, delinquents not averaging more than from fifteen to twenty per cent. Loan companies are confident that the situation offers no reason for concern. Ordinary payments in the entire West were being well met until the fall in prices of grain, after which they fell off, and are somewhat below normal. Where mixed farming is pursued the payments are excellent. There is continued evidence to show that the trend towards mixed farming is very strong.

The problem in the mind of most thinking business men is as to what is going to happen. Leaving external influences out of consideration, The Post does not think anything serious is in prospect. The tight money will certainly slacken up business, building operations, etc., somewhat, but outside of money the fundamentals are sound, and there is no occasion for fear. There is, however, abundant occasion for caution with respect to over large commitments or extensions beyond conservative lines.

BOND SITUATION

TORONTO'S SALE AS VIEWED BY LOCAL BROKERS.

Interest in the Issue Dominated the Bond House Circles During the Week —Representatives of Local Firms State That an Opportunity Was Not Given Them to Buy—Complain of the Management of the City's Business.

Welcome news to those interested in the reception of Canadian securities in London is the announcement that the Montreal £1,000,000, 4½% debentures issue, made at par, has been fully subscribed, the Bank of Montreal acting for the city, which obtains a net price of 98 on its issue. The issue was, as stated in last week's Post, made on Monday. In face of Toronto's failure to successfully place an issue in London, it is interesting to account for the difference in the reception of the two offerings. Toronto's debentures up to just recently have been selling at a higher price than Montreal, and in fact, have held a much better position in the money market. A Toronto dealer told The Post that he can remember when Toronto's 3½ per cent. debentures sold at 103, while Montreal's 4's brought around par. The Montreal issue was offered at a slightly higher yield rate than that of Toronto, the former yielding 4½ per cent., and the latter, 4's due

(Continued on page 4.)

FOUR PROSPEROUS INDUSTRIALS

STATEMENTS TYPICAL OF THE ACTIVITY AND PROFITABLENESS OF THE YEAR.

Dominion Canners Earns Fourteen Per Cent. on Common—F. N. Burt Company's Earnings $11,000 Ahead of 1911—City Dairy $4,000 Ahead—Penman's Profits Equal to Twenty-eight Per Cent. of Preferred Stock—Indications That Plants Are Inadequate to Take Care of Demands—Financing Being Done on Conservative Lines.

The week just closed has witnessed the publication of the annual statements of four of Canada's prominent industrial undertakings. In every instance a good report was looked for and in every case the situation was found to be even better than anticipated.

F. N. Burt Company.

The F. N. Burt Co. had an exceedingly profitable year, earning $189,430 over and above all expenses. This is an increase of $10,989 over earnings of last year, as is indicated by the table below. With the balance from last year there was therefor $325,792 available for distribution. The realty and plant reserve was increased by $25,000 and, after the payment of dividends, there was a balance to carry forward of $137,874.

New preference stock was allotted to the extent of $545,000 during the year, and of this, $253,322 was paid up on December 31st. This new capital was only in use for an average of 25 days. Since the beginning of the year further payments have been made to the amount of $232,203, making the total of new preferred stock paid-up equal to $485,525. F. N. Burt was elected vice-president. The board remains unchanged.

The following tables indicate the progress of the company and its market history.

Earnings.

	Capital	Earnings	Profit and Loss
1912	$2,433,522	$189,430	$137,874
1911	2,180,200	178,441	136,362
1910	1,500,000	160,901	125,052
1909	1,500,000	92,050	63,588

Market Record.

	Common		Preferred	
	High	Low	High	Low
1913......	101	97	106	100
1912......	117	95	119½	101
1911......	118	96½	120	108
1910......	96	59	107⅞	94
1909......	59¼	53	93½	91

Dominion Canners.

On March 5 the annual meeting of the Dominion Canners took place in Hamilton. The annual report was presented and according to expectations was of a very satisfactory nature. The net profits for the year amounted to $503,409, as compared with $363,020 in 1911—an increase of $140,389. With the balance of $328,555 brought forward from 1911 a total of $831,965 was available for distribution. A dividend of 7 per cent. was paid on preferred stock and a bonus of 6 per cent. on the common. $50,000 was added to insurance reserve which now stands at $150,000. In addition to this $172,593 was added to the balance at credit of profit and loss which now totals $501,148.

Net earnings equalled 14 per cent. on common stock. The balance added to profit and loss equalled 8 per cent. and the total at credit of profit and loss now equals 23 per cent. on common.

City Dairy.

The City Dairy's net profits for 1912 amounted to $104,136, an increase of $4,478 over last year. With the balance of $34,002 from 1911, there was available for distribution $138,138. A sum of $20,000 was allowed for depreciation and after the common and preferred dividends were paid there was a balance at credit of profit and loss of $57,838. The following tables indicate the statistical progress of the company since 1907.

City Dairy's Earnings.

	Earnings.	Cap.	Profit & Loss
1912	*$104,136	$1,265,000	$57,838
1911 .. .*	99,658	1,265,000	34,002
1910	59,408	1,014,840	54,172
1909 .. .	52,154	973,910	51,971
1908	45,689	914,600	44,699

Market Record.

Common.

	Earn	High	Low
1913	.....	53	50
1912	* 9.7	61	48
1911	*10.6	60	35
1910	4.1	40¼	29
1909	4.8	34	15
1908	3.7	20	15

Preferred.

	Earn	High	Low
1913	.....	100	98
1912	*15.0	102½	98
1911	*18.7	102¾	94¼
1910	12.3	100½	97
1909	14.6	102½	85
1908	7.0	87	83

Penman's Limited.

The year 1912 was one of greatly increased profits for Penman's Limited.

(Continued on page 5.)

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS, Esq.
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H. R. DRUMMOND, Esq. D. FORBES ANGUS, Esq.

H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:

London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,747,680
Reserve Fund and Undivided Profits	6,559,478

187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

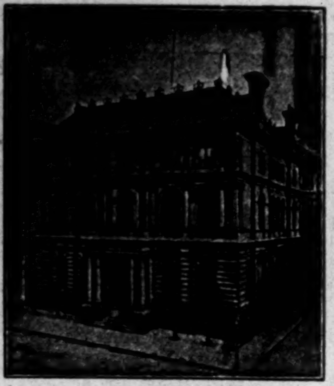
A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited

(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
800 UNION TRUST BUILDING - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

March 8th, Fort Frances, Ont.—Tenders are invited for $9,691.34, 5 per cent. 28-year electric light debentures. J. W. Walker, Clerk.

March 8th, Wilkie, Sask.—Tenders are invited for the following:—$28,000 re waterworks debentures; $2,250, 30-year electric light debentures; $1,100 for road improvement debentures; and $8,000 for skating and curling rink debtnures. All the above bear interest at 5½ per cent. (For further particulars see official ad. on another page.)

March 10th, Eastview, Ont.—Tenders will be received up till above date for $25,000, 5 per cent., 30-year. Debentures are of 100 denomination and interest on same will be paid half-yearly. (See official ad. on another page.)

March 11th, Prince Edward County, Ont.—Tenders are invited for $30,000 4½ per cent., 20-year road debentures. D. L. Bougard, Picton, Ont.

March 12th, St. Paul, Man.—Tenders will be received till above date for $4,000 debentures. Interest on same will be payable half-yearly at rate of 5 per cent. per annum.

March 13th, St. Hyacinthe, Que.—Tenders are invited up till above date for $100,000, 40-year, 5 per cent. debentures. Each debenture is for $1,000 and interest on same will be payable half-yearly. A. Messier, Clerk.

March 15th, Mariposa Rural Municipality, No. 350, Sask.—Tenders will be received up till above date for $15,000 5½ per cent. 20-year debentures. A. M. Carlile, Sec.-Treas., Kerrobert, Sask.

March 15th, Ponoka, Alta.—Tenders will be received up till the above date for the following:—$4,255.30, 5 per cent., 20-year sidewalk debentures, and $4,000, 5 per cent., 20-year drainage and sewerage debentures.

T. W. Hutchinson, Sec.-Treas.

March 15th, Athabaska Landing, Alta.—Tenders are open till above date for $40,000, 30-year, 6 per cent. school debentures. S. R. Farquharson, Sec.-Treas.

March 15th, Revelstoke, B.C.—Tenders are invited for $17,128, 20-year, 5 per cent. concrete sidewalk debentures. Bruce A. Lawson, City Clerk.

March 17th, Rural Municipality of Eye Hill No. 382, Sask.—Tenders will be received up till above date for $10,000, 5 per cent., 20-year debentures. A. W. A. Corscadden, Sec.-Treas., Macklin, Sask.

March 17th, Preston, Ont.—Tenders for the following will be received up till above date:—$25,000, 20-year debentures; $11,800 20-year debentures; $24,500 20-year debentures; $25,000 20-year debentures; $10,000 20-year debentures; $6,000 20-year debentures; and $8,000 30-year debentures. All the above bear interest at 5 per cent. (See official ad. on another page.)

March 19th, Battleford, Sask.—Tenders are invited for $100,000 6 per cent. 30-year Protestant Public School debentures. (See official ad. on another page.)

March 24th, New Westminster, B.C.—Tenders are invited for the following issues:—$1,087,000, 40-year, 4½ per cent. roads and waterworks debentures, and $50,000, 15-year, 4½ per cent. sidewalk debentures. A. G. Moore, Clerk, Edmonton, P.O., B.C.

March 24th, Pincher Creek, Alta.—Tenders are invited for $15,000, 6 per cent., 20-year sidewalk debentures, and $30,000, 6 per cent., 30-year municipal building debentures. (See official ad. on another page.)

March 25th, Rapid City, Man.—Tenders are invited up till above date for $12,000, 5 per cent., 20-year electric light debentures. C. Gorden Murray, Sec.-Treas.

March 26th, Estevan, Sask.—Tenders are invited for the following debentures:—$50,000 5 per cent. 30-year High School; $30,000 5 per cent. 30-year waterworks; $25,000 5 per cent. 30-year sewers; and $25,000 5 per cent. 25-year, re manufactures. (See official ad. on another page.)

March 31st, Welland, Ont.—Tenders will be received up till above date for $75,000 30-year waterworks debentures; $45,000 30-year hydro-electric debentures; $17,489.37 30-year local improvement debentures, and $12,109.26 30-year local improvement debentures. All the above bear interest at 5½ per cent., payable half-yearly. J. Hamilton Burgar, Treasurer. (See official ad. on another page.)

April 1st, Bow Island, B.C.—Tenders are invited up till above date for $4,000 30-year 6 per cent. gas well promotion debentures. (See official ad. on another page.)

April 4th, Duck Lake, Sask.—Tenders are wanted for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year bonus to Dominion Milling Company debentures. Frank Hopwood, Sec.-Treas.

April 14th, Wilkie School District, Sask.—Tenders will be received up till above date for $12,000, 6 per cent., 30-year debentures. (See official ad. on another page.)

Marmora Village, Ont.—Tenders are invited for $6,000 20-year 5 per cent. town hall debentures. Full particulars may be obtained by application to Howard W. Sabine, clerk.

BY-LAWS TO BE VOTED ON.

Owing to pressure of space, notices under this heading will appear but once.

March 8th, Strathmore, Alta.—The by-law to raise $1,800 for the purpose of improving park grounds will be voted on by the ratepayers.

March 10th, Vernon, B.C.—The burgesses will be called upon to sanction the following by-laws:—To raise $15,000 to make extensions to the electric lighting plant; $50,000 re extensions of electric light plant; $35,000 for reconstruction of the electric light system; $5,000 re purchase of equipment for roads; $4,000 for cemetery purposes, and $5,000 for municipal building improvements.

March 12th, Consolidated School District of Decker, No. 320, Man.—The burgesses will be called upon to sanction the raising of $6,000 to be used for school purposes.

March 14th, Pembroke, Ont.—A by-law will be submitted to the burgesses on the above date, whereby $50,000 will be raised as a bonus to the Steel Equipment Company, Limited.

March 25th, Trenton, Ont.—The council has decided to submit the by-law to raise $6,000 for armories to the ratepayers on the above date.

March 26th, Walkerton, Ont.—The ratepayers will be called upon to decide on the question of raising $8,000 to guarantee the bonds of Canada Saddlery, Hardware and Steel Goods Company.

March 31st, Chatham, Ont.—The by-law to grant aid to the Dominion Canners, by way of a bonus, will be decided on by the ratepayers on above date.

April 28th, Guelph, Ont.—On the above date the burgesses will be called upon to sanction the raising of $30,000 to aid the General Hospital. This makes the third time same by-law has been submitted to burgesses.

BY-LAWS PASSED OR DEFEATED.

Kingsville, Ont.—The burgesses recently expressed themselves in favor of raising $10,000 to be granted as a loan to the Ecothermal Stove Company, on the understanding that said company will erect factory here.

Hamilton, Ont.—The Provincial Legislature has empowered the city to raise $100,000 for the following purposes:—$50,000 for extension of parks system; $25,000 for completion of the Hospital for Sick Children; and $25,000 for improvements of the city hall for Hydro-Electric department's offices.

Wainwright, Alta.—By-laws were recently passed whereby $13,500, to provide for the under-estimation in last year's improvement, will be raised.

Yorkton, Sask.—The following by-laws were recently passed by the citizens here:—$75,000 re electric light; $45,000 re water works extensions; and $10,000 for overflow sewers.

Sarnia, Ont.—The Provincial Legislature has empowered the city to raise $240,000 for extension of waterworks system, and $40,000 for a new Public school.

Gimli, Man.—The ratepayers recently expressed themselves in favor of raising $20,000 as cost of building a high school.

Winnipeg, Man.—The council has expressed itself in favor of granting $30,000 to the Winnipeg General Hospital to cover last year's deficit.

CONTEMPLATED BY-LAWS.

Brandon, Man.—The School Board has decided to call for tenders on $125,000 for school purposes.

Medicine Hat, Alta.—The burgesses will shortly be called upon to sanction the raising of $500,000 to cover cost of extension of sewers and water and gas mains.

London, Ont.—The burgesses may be called upon to sanction the raising of $75,000 for a London West breakwater.

Salmon Arm, B.C.—By-laws are shortly to be submitted to the burgesses whereby $45,000 for sewers, and $20,000 for roads will be raised.

Humboldt, Sask.—A by-law is shortly expected to be submitted to the burgesses calling for the raising of $5,000 to be granted the local board of trade.

Toronto, Ont.—It has been decided by the Board of Education to submit a by-law to the people to raise $600,000 required for the proposed Technical School.

SOO AND C. P. R.

The London Financial Times has the following to say regarding the proposed extension of the M. St. P. & S.S.M.:

The rumors which have been current in London for some weeks past, to the effect that a new line of railway is to be constructed in Canada, have at last crystallised into a statement that the Minneapolis, St. Paul and Sault Ste Marie Company contemplates the laying of 725 miles of road which will traverse the State of Montana and join up with the Canadian Pacific system on the Canadian border. Such a project would, there is every reason to believe, prove remunerative, and the estimated outlay of $25,000,000 is by no means excessive. As regards the financial arrangements incidental to such an enterprise, these will probably be negotiated in London with those who have been responsible in the past for similar operations in connection with the Sault Ste. Marie line, and also in connection with the Canadian Pacific Railway, and, so far as concerns this matter, there is no reason to anticipate any difficulty; on the contrary, a sufficient amount of support is known to be available to assure the carrying through of the scheme without incurring the heavy expense usually incidental to such operations—that is to say, while the public will doubtless be given a chance of subscribing a portion of the new capital, the promoters will raise privately the greater part of the sum required. It is expected that about three years will be required for the completion of the line, but the various sections will probably be brought into operation as they are finished. The country to be traversed offers no great problems from the engineering point of view, while the railway will open up a territory capable of contributing very materially to the prosperity of the country in general, and to that of the Canadian Pacific Railway in particular. There is no question, we believe, of competing with any existing system, the line having been projected purely with a view to providing transport facilities in a region which at present is very inadequately furnished with railways, while the intention to link up with the Canadian Pacific Railway gives to the projected line an importance which it would not otherwise possess.

ACADIA FIRE INSURANCE.

MONTREAL.—The fiftieth annual report of the Acadia Fire Insurance Co. presented to the shareholders is a healthy ine. It shows total income for the year of $331,726. Though the past year has not been a particularly good one for insurance companies losses, met and expenses incurred by the Acadia were less than last year and the net result is that the balance at credit of profit and loss account has been increased by nearly $13,000. Balance of profit and loss now stands at $81,686.

The same board of directors was re-elected; these are:—C. C. Blackadar, President; A. E. Jones, Vice-President; Donald Keith, Freeman Elliot, Chas. H. Mitchell, Geo. R. Hart, Wm. M. P. Webster, and R. K. Elliot, who is Secretary and Treasurer.

A rumor from Montreal states that Sir Rodolfe Forget will form a shipping company to compete with R. and O.

It is understood that the Mexican Tramways have resumed service in Mexico City.

Mr. E. F. B. Johnston, K.C., has been elected to the directorate of the Standard Loan Co.

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Paid-Up Capital	2,000,000
Reserve Account	800,000

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C. A. BOGERT, General Manager

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Reserve Fund - - - - -	$ 6,000,000
Total Assets - - - - -	$76,000,000

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ONTARIO MINES

McKINLEY-DARRAGH DIVIDENDS NOW AGGREGATE $3,505,175.

Capitalization $2,500,000—April 1 Regular 3 Per Cent. Dividend Will be Accompanied by an Additional 7 Per Cent.—Gross Distribution $224,769 For This One Dividend—Ten Per Cent. Lead on 1912 Already.

COBALT, March 5.—The McKinley Darragh, on April 1, will pay their regular dividend of 3 per cent. with 7 per cent. extra, making altogether $224,769.20. This will make 30 per cent. for the year as the New Year gift amounted to 20 per cent. or $449,538.40. The first of April will see the shareholders paid back no less than $674,307 for the first quarter of the year. This will give 1913 a lead of 10 per cent. over the previous year.

The first of April on capitalization McKinley Darragh will have paid out $3,505,175 and is at the present time building an addition to their mill.

Coniagas.

The production of the first quarter of the fiscal year at the Coniagas mine was approximately 900,000 ounces. This is about the same rate of production as last year when the twelve months total was 3,508,337 ounces. At 60 cents an ounce the 900,000 ounces produced in the first quarter of the fiscal year would amount to $540,000 gross so that the dividend of 6 per cent. regular, and 3 per cent. bonus amounting to $360,000 is very easy obtainable.

The ore last year was mined and concentrated at a net c st of 8,515 per ounce. This cost included head office expenses, royalties and all expenses exclusive of shipping, smelting, refining and marketing charges, which amount to 4,445 per ounce making a total per ounce altogether of 12,960. With silver at 60 cents this makes a very handsome profit.

Shipments.

While the first two months of the current year show that shipments of ore were 1,686.54 tons less than for the same period last year, it must be remembered that only 11 out of 96 cars were ore that ran less than 500 ounces to the ton. No mine in the Cobalt camp is at present making regular shipments of low grade ore. Only three or four are sending out anything but concentrates or bullion at all.

City of Cobalt.

The shareholders of the City of Cobalt at their meeting for the agreement of the sale of the City of Cobalt mine sold their property to an English Syndicate headed by C. A. Irwin of Ottawa. The deal calls for a total payment of $750,000 for the property at the rate of 52½ cents share on the capital stock. The first payment falls due in 30 days and the balance in 60 days. This 52½ cents a share includes the treasury of the company. The decision to accept the offer was not made without some discussion Mr. F. L. Cody, of Toronto and his associates asserting that a better price could be obtained for the stock if a little more time were taken.

Beaver Mill.

The Beaver Mill is now treating over 100 tons per day. The increased production has been obtained by the installation of one more baw mill two pebble mills and six more tables. The concentrates from the ore treated run well over 1000 ounces in all. Last month two cars of concentrates were shipped and one car of high grade. The car of high grade ran betwen 3,000 and 4,000 ounces, and the concentrates averaged 1,200 to the ton.

A Mine Accident.

The first case of its kind ever known in Northern Ontario occurred when Mr. E. W. Beidler of the Alexandra mine was arrested on the charge of manslaughter in connection with the death of Thomas Mc Andrews, a miner at the Alexandra mine. The arrest immediately followed the bringing in of a verdict of criminal negligence against the company by the coroners jury. Mr. Beidler is at present out on $3,000 bail.

Hargraves.

The annual report of Hargreaves Mining Company showed that the total production for the year amounted to $40,391 this amount with $22,954 brought forward gave the company $64,354 to go through the year on. At the end of 1912 there was thus a credit balance of $15,667. This with the ore on hand should carry the company through the present year even if no more ore is found.

Cobalt Aladdin.

It is currently reported in the camp that the Cobalt Aladdin Mining Company which is taking such an interest in the Cobalt camp is endeavoring to purchase one or two old mines of reputation in this connection, it is known that attempts are being made to purchase outright or purchase control, of the O'Brien, and the Drummond. With regard to the O'Brien negotiations never proceeded very far, but representatives of both parties were late last week still discussing terms with regard to Drummond.

King Edward.

So far developments on the King Edward Mine on Cross Lake have been quite interesting. Silver in the diabase wall rock and silver as vein matter have been found at almost every point where a drill has been run. Just how far this ore will prove profitable to mine is yet to be demonstrated, but the York Ontario Mining Company is working on a most economical basis. They have also obtained the property on a very favorable lease so that if any money is to be made in this section of the camp they will likely demonstrate the fact.

Crawford Claim.

Another claim that has lain idle for many years will soon be worked by a syndicate of mining men of whom Mr. A. A. Amos is the representative. This is what is known as the Crawford claim on Cross Lake adjoining the King Edward. The McKenzie and Mann interests had an option on this property in 1906, but finding nothing of any importance they dropped the option in order to avoid making the large first payment. Nothing has been done on the claim since.

Swastika.

Activity in Swastika increases day by day, the rich shipments of ore from the Tough Foster claims have been very encouraging to prospectors all through that section. It is understood that the Great Northern Silver Mines, of which Mr. Crooks, of Toronto, is the president, has purchased the Hughes claim near Kirkland Lake. There is a very handsome surface shown here.

The Alexo Nickle Mine has resumed shipments. In the month of February 350 tons were shipped to the Mond Nickle Company at Victoria Mines, near Sudbury. Mining and shipping will be continued all this Spring.

HILLCREST COLLIERIES.

Earnings Equal to 3.27 Per Cent. on Common.

MONTREAL.—The financial statement of Hillcrest Collieries for the year ending December 31st, 1912, as presented to the shareholders this week in Montreal is a very healthy one and shows that good progress has been made in the development of the properties. The statement combines the Hillcrest Collieries, Limited and Hillcrest Coal & Coke Company, Limited, the merging of which is now complete except for the completion of some minor legal details.

Net profits from operating after providing for all expenses amounted to $100,100: income from rents on buildings, etc., brought the total net income to $103,400. Montreal expenses, $329; interest on loans, $4,810; interest on bonds, $16,250, and dividends on preferred stock of $49,350 was paid out of profits, leaving $32,660 balance at credit of Profit and Loss. From which it will be seen that there was earned on the common stock about 3.27 per cent.: a good showing for the first complete year under the consolidation of the companies.

As yet development work is not nearly completed, but a fair amount of work has been done during the past year and the work will be pushed forward this year. A good idea of the progress made during the last couple of months in this direction can be got from the latest output returns. For the month of January this year, coal output was 17,800 tons, against 11,805 tons last year: for February, 21,840 tons against 13,600 a year ago: an increase of 14,245 tons in the two months or about 56 per cent. in output.

The old retiring board of directors was re-elected. This is made up of the following: C. B. Gordon, President; C. Meredith, Vice-President; H. S. Holt, W. D. Matthews, J. S. C. Fraser, J. M. Mackies, G. H. Duggan, M. P. Davis, C. P. Hill, C. R. Hamilton, John Brown.

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Bond Situation

(Continued from page 1.)

July 1, 1948, with 34½ years to run, yielding somewhat over 4.40 per cent. However, this difference in price is not very large, and in fact, is one of the results of Toronto's unsuccessful appearance in the market. The success of Montreal's issue, and the same account for the failure of Toronto's offering. Montreal raised its rate to 4½ per cent., while Toronto said to the London market, "We will not heed the call for 4½ per cent. debentures, but will make the issue, as we see fit, bearing 4 per cent." This was done in spite of the fact that governors of Toronto's fianances were advised by municipal bond experts at the beginning of the year to raise the rate.

The Toronto Sale to Harris & Co.

The Toronto daily press has treated its patrons this week with many a eulogism on Toronto's finances and sale of debentures to the N. W. Harris & Co. In view of the conflicting and unfounded statements that have been made, which in themselves have destroyed the very purpose of the articles themselves a review of the situation, pointing out where mistakes have been made and how the condition could have been improved, in the opinion of brokerage houses interviewed by The Post.

A Very Technical Business.

The municipal bond business is one of the most technical businesses known. Even dealers themselves admit that they are learning and changing their ideas continually. There is, therefore, some excuse for municipal officers being ignorant of the best way to handle the sale of debentures, but there is no excuse for the presumption displayed in rejecting and not asking for competent advice. The sale to N. W. Harris & Co. of slightly over one million dollar's worth of 4 per cent. debentures at 92.50 less a quarter, or a rate of about 5.05 per cent., has undoubtedly been a poor deal for the city. The one exonerating circumstance and it is a serious one, is that the city was badly in need of the money, but in the opinion of local brokers, the price of Toronto's debentures would have been better maintained had the city sold locally. A member of the largest municipal bond firm told The Post yesterday that he would have jumped at the chance of obtaining the city's debentures on the same basis as the Harris Co. did. To bear his contention he stated that on the announcement of the sale he immediately went to the City Hall to negotiate for more at the same rate, and purchased a block from N. W. Harris & Co., at what he considered a remunerative price. The Boston firm offered to the public the Toronto debentures at 94.69, to yield 4.70 per cent., thus making two points on the transaction. This is not an exorbitant profit, but Toronto dealers state that they have been delighted in the past to make a net profit of far less.

Others Pay Less.

In comparison with the 5.05 per cent., Toronto paid for its money, a municipal dealer points out the prices recently paid for money by some other Ontario municipalities. Brantford recently sold on a 4.97 basis, Hamilton 4⅞, plus a premium, and even Galt sold $15,000 5's just recently at par. Of course it must be remembered that Toronto's debentures are for ten years, but the standard of security is infinitely higher than that of any of these municipalities. The Consensus of opinion among bond firms is that the sale has been too low, and that a higher price should have been obtained, however, they are glad to know that Toronto is out of temporary financial difficulties for the time being, at least.

MONTREAL.—Though there has been no noticeable change in the general bond situation, the first week in March has shown a slight improvement in activity and slightly more interest in investments generally. A greater willingness on the part of the public to part with their funds in return for standard long term securities is now apparent. Money is slightly easier and is obtainable on good security in fairly large amounts. The relative scarcity of the commodity though, makes people rather careful and the result is that commitments even with the slightly improved conditions, remain small.

One thing that should help the Canadian Municipal situation is the extending of the market for our bonds across the border-line into the States. The City of Toronto recent issue purchased by N. W. Harris & Co., were largely placed in the United States; as is also the case with the Vancouver issue brought out this week by that firm. The broadening out of the field for Canadian issues on this continent is a good thing and should be of material aid in helping to raise municipals to a higher plane than they are at present selling at.

The success of the city of Montreal $7,000,000 loan placed in London by the Bank of Montreal, although not especially gratifying because of the fact that the rate is so much higher than a year ago, is still some reason for congratulation. For a 4½ per cent. debenture of the indubitable quality of these though a gross par price seems small. but still when the failures of other municipal loans in London are taken into account, the city of Montreal is not so badly off. After deducting the various discounts the city will realize about 97 net on their bonds. This $7,000,000 issue, though, will provide ample funds for the administration of the city for the next six months, by which time it is to be hoped conditions will have sufficiently improved to permit the city to float the second $7,000,000 loan on much more favorable terms.

CANADA LIFE.

Some Important Changes in the Staff.

Mr. L. K. Fyle, B.A., F.I.A., has been appointed assistant actuary in place of Mr. W. A. P. Wood, M.A., F.A.S., promoted. Mr. Fyle holds the degree of Fellow of the Institute of Actuaries of Great Britain and of the Actuaries Society of America. The former is recognized as being the highest standard of actuarial qualification.

A. G. Dalrymple, has been appointed chief clerk of the actuarial department.

Burnaby, Municipality, B.C.

Sealed tenders. Firm offers will be received by the undersigned up to noon on Saturday, March 22, for $1,087,000 40-year 4½ per cent. Sinking Fund debentures for roads, waterworks and school purposes, and for $50,000 15-year 4½ per cent. Sinking Fund debentures for sidewalk purposes. Interest payable semi-annually at London, Eng.; New York, Montreal, Toronto and Vancouver.

Prices preferably net at New Westminster, with accrued interest as from January 1st, 1913, for 1912 issue, and from February 1st for 1913 issue.

1912 Assessment (Land) $20,576,205.

Gross debenture debt, including these issues, $2,424,150. Waterworks debenture debt, $768,650. Margin of available borrowing power, 50 per cent.

ARTHUR G. MOORE, Esq., Clerk,
Edmonds P.O., B.C.

Montreal C. & D. Bank.

Heavy run on the Montreal City and Districts Bank took place this week. The cause of this was rather difficult to place, but was attributed to rumors arising out of the tight money situation.

NOTICE OF DIVIDEND

McKinley-Darragh-Savage Mines of Cobalt, Ltd.

Notice is hereby given that the Board of Directors of this Company, at a meeting held on the 26th day of February, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of a part of the accumulative proceeds from the operation of the mines, equal to seven per cent. of the outstanding capital stock of the Company, be also paid, making a total of ten per cent., payable on the first day of April, 1913, to stockholders of record at the close of business on the 14th day of March, 1913. The transfer books will not be closed.

McKinley-Darragh-Savage Mines of Cobalt, Limited.

W. L. THOMPSON, Treasurer.

Dated at Toronto, February 26th, 1913.

McKinley-Darragh-Savage Mines of Cobalt, Ltd.

Notice is hereby given that the Annual General Meeting of the McKinley-Darragh-Savage Mines of Cobalt, Limited, will be held at the King Edward Hotel, Room "G," King Street East, Toronto, Ont., on Friday, the fourth day of April, 1913, at the hour of eleven o'clock in the forenoon, to receive and consider the statement of accounts and balance sheet of the Company; to receive the report of the Directors; to elect Directors, and to transact the other ordinary business of the Company.

Dated at Toronto this 26th day of February, 1913.

J. R. L. STARR,
Secretary.

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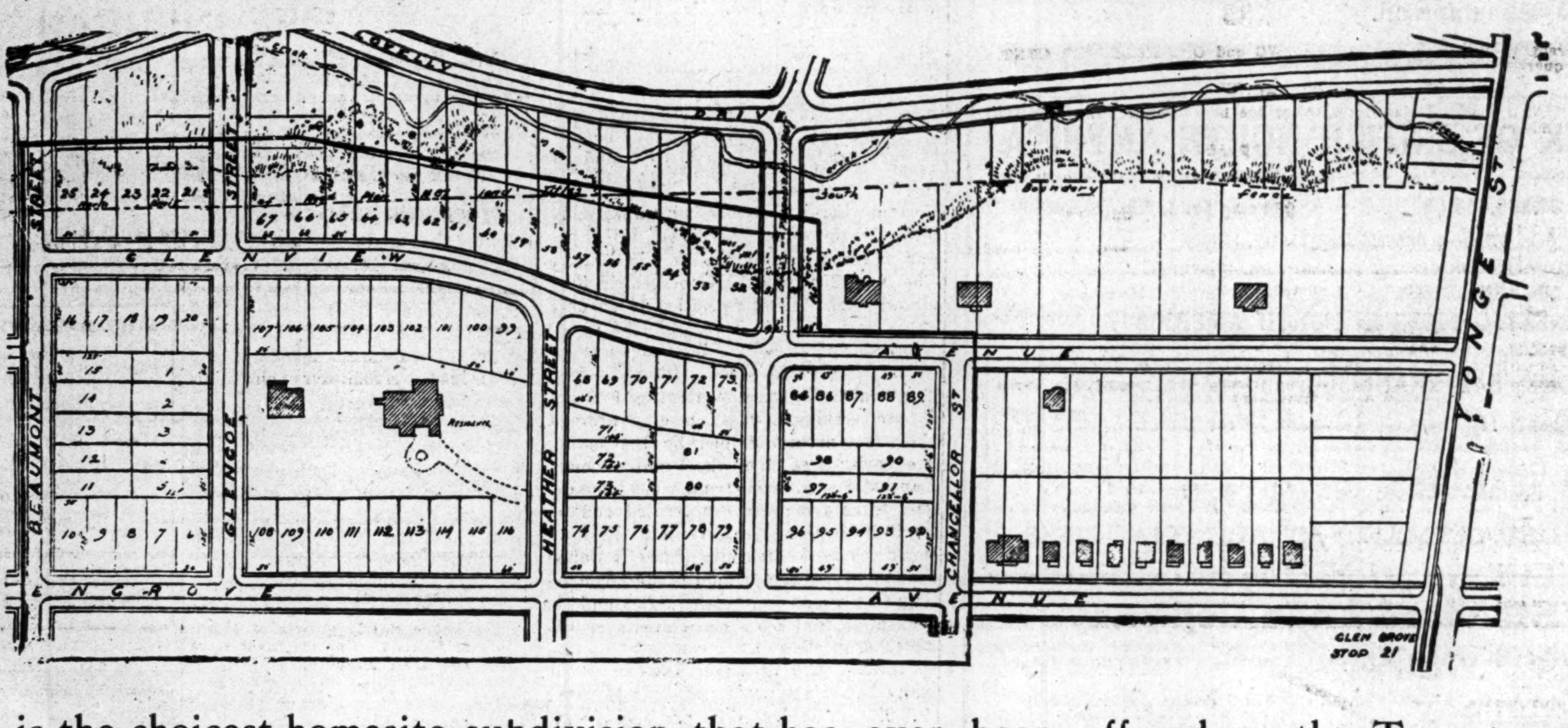

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These debentures are payable in 15 equal annual instalments of principal and interest, bearing interest at the rate of 5 per cent. We offer subject to sale.

Price: Rate to yield

$5\frac{1}{8}$%

Wood, Gundy & Co.,

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Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

Baillie, Wood & Croft

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BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.

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LOANS made on high class residences or business properties. Lowest rates.

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Sound Security and Attractive Income Can be Secured by Investing in

Western Canadian Debentures

The interest yield on High-Grade Municipal and School Debentures is now equal to the return that is being received on first mortgages in the East. We have a number of choice WESTERN ISSUES available for immediate delivery. Particulars cheerfully mailed on request.

NAY & JAMES, Investment Bankers

Bond Exchange Building. REGINA, SASK.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, February 26th, 1913.

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(MEMBERS TORONTO STOCK EXCHANGE)

STOCKS, BONDS AND INVESTMENTS

Standard Bank Bldg., King and Jordan Sts., TORONTO, Phone Main 1497

Four Prosperous Industrials

(Continued from page 1.)

The annual statement was presented by the directors this week and may be considered highly satisfactory in every regard. The profits for the year after paying bond interest amounted to $304,358 which equals 28.3 per cent. on the preferred stock.

After the payment of preferred dividends, the balance of profits equalled 11.1 per cent. on the common stock. $17,242 was allowed for bad debts and depreciated machinery; $100,000 was transferred to reserve which now equals $500,000 and the balance at the credit of profit and loss increased to $447,106.

The statistical review shows that the year 1912 was slightly behind 1909 and 1910, but the company's reserve is now strong, and the assets of the company rapidly increasing.

Market Record.

Common.

	% Profits	High	Low
1913	....	57¼	54¾
1912	11.1	61	54¾
1911	8.2	63	54¾
1910	11.3	64	51
1909	5.9	50	29¾
1908	12.0	60	42

Preferred.

	% Profits	High	Low
1913	....	....	....
1912	28.3	88	85
1911	22.4	90	84¾
1910	28.5	90	80
1909	30.1	93½	84
1908	17.7	85	72½

Earnings.

Year	Profits	Assets	Profit and Loss
1912	$304,358	$7,428,461	$447,106
1911	241.348	7,120.969	410,414
1910	307,813	6,897,679	432,650
1909	324,140	6,568,293	402,005
1908	191,334	6,460,779	351,874

The officers of the company look forward for an exceedingly good record in 1913. The following officers were reelected:—D. Morrice, President; C. B. Gordon, Vice-president; and Messrs. E. B. Greenshields, J. P. Black, V. E. Mitchell, K.C., J. R. Gordon, R. B. Morrice and H. B. Macdougall.

Mr. R. Thomson retired from the board and his place was not filled.

ST. JOHN POWER MERGER.

Projected Amalgamation of Street Railway With Other Power Interests.

ST. JOHN.—A proposition much talked of in the city of St. John at the present time is one by which it is proposed to provide the city with hydro-electric power, take over the property of the St. John Railway Co., and extend the street car lines into adjoining parishes. The St. John Railway Co. has been offered 150, or $1,200,000, for its stock, but its directors are not favorable to the proposition. The offer was made in the interest of local capitalists and a group of American financiers, including the Presidents of the Bangor and Portland Street Railway Companies and other large owners of street railways and water powers in the United States. The New Brunswick Hydro-Electric Co. already has legislative authority to develop power in St. John and Charlotte Counties and to deliver light and power in the city of St. John. Interests understood to be closely associated with it are seeking legislation empowering them to construct street railway lines in the parishes of Simonds, Rothesay and Lancaster, and both these concerns are said to be associated with the American capitalists already referred to. If they could secure the property of the St. John Railway Company, it is said they would organize a company with $10,000,000 capital to take over the interests of all three properties and thus control the situation. The St. John Railway Company had a net profit last year of over $58,000, it enjoys large privileges, and it is expected will this year extend its line to East St. John and build a short extension to one of its lines on the west side. The entry of the other companies into the field promises interesting developments during the next few months.

TORONTO BRICK PLANTS.

Mild weather has permitted the brick plants in and about Toronto to continue operations without cessation all winter. This is an unprecedented record.

J. G. Rolph, formerly of Markham branch of the Metropolitan Bank, has been transferred to Parkdale branch as accountant.

March 1, 1913

We beg to announce that we have this day admitted as partners in our firm Messrs. Richard Ogle Johnson and Russell Davenport Bell, both of whom have been connected with our business since its inception

Greenshields & Company

Montreal, Canada

WE OFFER SUBJECT TO PRIOR SALE

RITZ-CARLTON HOTEL COMPANY OF MONTREAL

LIMITED

5%

First mortgage Sinking Fund Gold Bonds. Due 1st June, 1942.

Fixed Assets (Including Land, Building, Equipment, etc.) $1,633,000

Earnings—(Estimated to exceed five times the annual bond interest requirements.)

Price 95 and interest yielding 5.33%.

Special circular mailed on application.

CANADA SECURITIES CORPORATION, LIMITED

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IN DENOMINATIONS OF $100, $500 AND $1,000.

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MOLSON & ROBIN

Members Montreal Stock Exchange

Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET

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Boston
Toronto
London, Eng., correspondents.

36 Board of Trade Building,
MONTREAL, CANADA.

"PROVINCIAL" OF ENGLAND

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WILLIS, FABER & CO. OF ONTARIO, LIMITED

CHIEF AGENTS IN ONTARIO

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Scientific appraisals for insurance, financial and other purposes.

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The steady growth of Montreal is based upon the general expansion of Canada. Capital invested in Montreal real estate and real estate securities is assured of

SAFETY INCOME PROFIT

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Montreal Debenture Corporation, Limited

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¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.

¶ Canadian Securities of all kinds Bought, Sold and Appraised.

¶ Correspondence solicited.

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Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S.

ALLISON & THOMAS

REAL ESTATE BROKERS
ST. JOHN

Small acreage property about 34 acres, situated within three miles of centre of City. Intercolonial Railway runs whole length of property. Is likely to be required by G.T.P., C.N.R. and Valley Railways in reaching deep water terminals.

Land all level and admirably suited for manufacturing sites.

For map and full particulars write

Allison & Thomas, - - St. John

THE FUTURE OF ST. JOHN

is assured. As a MANUFACTURING centre on account of the nearness of all the materials required for manufacturing, viz., iron, coal, lumber, cement, natural gas, water power, petroleum, and its unexcelled transportation facilities, St. John is unsurpassed. Its geographical position makes it the natural port for handling the commerce of Canada on account of its nearness to Europe and the short trail haul to the Canadian West. The Dominion Government, The Transcontinental Railways of Canada and private enterprises are spending over $50,000,000 in St. John to provide new harbour, railway and industrial works. Transatlantic steamers are bringing large numbers of settlers for St. John and New Brunswick. Real Estate in St. John is very active. We have good syndicate propositions in close in acreage suitable for subdivision. Full particulars furnished on application.

ARMSTRONG & BRUCE, REAL ESTATE BROKERS : :
85 Prince William St. ST. JOHN, N.B.

EDMONTON

There are excellent opportunities for investment in the purchasing of agreements for sale.

First-class security on investments that will yield 15% can be obtained.

Write for particulars.

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FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.

¶ The population increase shows thirty per cent. for the past year.

¶ Two million five hundred dollars are being spent on business and residential buildings this summer.

¶ We have thousands of homesteads open for settlement in the Prince Albert District.

¶ The opportunity you are looking for can be found here.

For full information and literature address

WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

MORTON, BARTLING & CO., LTD.

BANKERS
PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

Business Founded 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of Parliament Canada)

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BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

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MUNICIPAL NOTES

REGINA'S EXPENDITURES.

During the present year the city of Regina purposes to expend over $5,000,000 on improvement works. The ratepayers on February 25, approved of bylaws providing for expenditures on utilities as follows: street railway lines extensions, addition to car barns and additional rolling stock, $825,000; new power house $425,000; electric light extensions $250,000; extensions to water collections system, $200,000; extensions to water mains $420,000. Other expenditures which have been definitely decided upon are as follows:

Storm sewer	$ 60,000
Trunk sewer	240,000
Health equipment	117,000
Roadmaking	22,000
Fireball and Apparatus	60,000
Footbridge over tracks	35,000
Winter Fair auditorium	134,000
Police station and alarms	180,000
Hospital extension	125,000
Complete subways	37,500
Alter market hall	7,500
Domestic sewer mains	630,000
Paving	580,000
Concrete sidewalks	115,000
Paving (under old by-law)	550,000
Collegiate extensions	100,000

British Columbia.

A bill to amend the Taxation Act is now before the provincial legislature. Briefly, its provisions are:

The abolition of the poll tax.

The abolition of the exemption of church property from taxation.

An increase in assessment on banking businesses. This increase is from $1,000 to $1,500 per annum for banks with one central establishment and from $125 to $250 for each branch.

A provision for collecting from timbermen their proportion of the cost of reforestation.

Settled charges on the products of canneries in place of a sliding scale.

Settled charges on the products of the whaling industry in place of income tax and personal property tax on the enterprise.

Regina.

The city of Regina proposes shortly to spend nearly three million dollars on account of capital expenditure. Of this, however, nearly two-thirds is for the extension of revenue-producing utilities namely the electric light plant, waterworks, and street railway. Half a million goes for public health and $134,000 for a Winter Fair building.

Vancouver.

The Court of Revision has reached the decision that the assessment of property upon which taxation is levied is much too low. It is proposed by the mayor that assessment be advanced each year to cover the increase in fixed charges.

Toronto.

The deficit of the city of Toronto for the past year will amount to $500,000. This is including the accounts of North Toronto. It will require an additional mill and a quarter on the tax rate to balance the year's accounts.

Medicine Hat.

Medicine Hat is the first city in the West to propose going into the house building business. Amendments are being sought to the city's charter empowering the municipality to build and rent workingmen's houses. This is part of the city's industrial policy.

The proposal to enfranchise the tenant has been receiving considerable attention in the city of Edmonton. Legally, the tenant is already enfranchised it is believed, but the carrying out of the law has been tardy.

Oak Bay and Esquimault, the two handsome suburbs of British Columbia's capital city, have appointed Mr. J. S. Floyd, until recently the Clerk of Oak Bay, Auditor and Comptroller for both Municipalities. Mr. Floyd is an expert in municipal affairs and the affairs of the Districts now under his charge will be efficiently and conservatively directed.

BANK OF B. N. A.

Dividend Ratified by Shareholders' Meeting.

The shareholders of the Bank of British North America at the annual meeting held this week ratified the eight per cent. dividend declared by the directors Out of the profits for the year, £30,000 was carried to Reserve; £15,000 to Bank Premises and a balance of £19,000 carried forward. The shareholders further confirmed a bonus of five per cent. of salaries to the entire staff of the bank.

MORTGAGE LOANS IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

We Offered You Last Week

Southwood Lots at $16 per ft. The price has been increased to $18 per ft. We will increase them to $20 per ft. in a few weeks' time, and so on.

This property is getting too valuable to sell at such prices. Our lots are the cheapest in the district, and if you wish to make a good profit you will buy before the pavements are finished, water and sewers installed, and street cars running, which will take place early this summer.

Money is tight here. Now is the time to buy property; when money loosens up this property will be in demand for building purposes.

Write at once to

PACE, HARRISON & MILLAR
Keewayden Building, Portage Ave. E., Winnipeg

IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of

PORT ARTHUR and FORT WILLIAM

which is having the most spectacular activity ever witnessed in Canada.

These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR ONTARIO

WESTERN CANADA FARM LANDS
AN ABSOLUTELY SAFE INVESTMENT

About 3,000 acres of specially selected prairie Farm Lands in Central Alberta, in the noted Vermilion District, for sale.

We, the owners undersigned, offer a very safe investment in these lands to the careful buyer. Reference: Molsons Bank, St. James St., Montreal.

WILDER, SMITH & PHELPS
BOX 305 WESTMOUNT - - MONTREAL, CANADA

No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce a corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

POTTER & KENT
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

A Suggestion! Investigate Medicine Hat

You will then buy all the Property in this wonderful rapidly-growing City that you can handle.

We predict great activity and a large increase in values in Spring.

We positively located 24 Factories last year, and others are being negotiated for.

We Offer Our Services to You

to enable you to find the best buys in City Property and close in acreage.

Correspondence solicited.

F. M. Ginther Land Co. Limited, Medicine Hat, Alberta.

References: Canadian Bank of Commerce. Imperial Bank of Canada. Bradstreet's. Dun's.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

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SAVINGS DEPARTMENT AT ALL BRANCHES

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Head Office, - - - Montreal

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HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000 Reserve Fund $1,000,000
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TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STREETS.
M. S. L. RICHEY - - - - Manager

Ritz-Carlton Hotel Company 5% Bonds, Due 1942

Interest payable half-yearly at the Bank of Montreal, Montreal. The bonds are dated 1st June, 1912, and constitute a first mortgage secured by a trust deed in favor of the Royal Trust Company upon all the property owned by the Company. The estimated gross yearly profit is nearly six times the amount of the bond interest, while the value of assets is more than double the amount of the bond issue.

We Recommend These Bonds as a Thoroughly Sound Investment.

Send for Descriptive Circular.

C. MEREDITH & COMPANY, LIMITED
101 St. Francois Xavier, Street
MONTREAL
46 Threadneedle Street, E.C.
LONDON, ENG.

CEDARS RAPIDS POWER RIGHTS BOUGHT AND SOLD

We have just compiled special letter dealing with the Cedars Rapids issue. Copy mailed on request.

J. & L. M. WOOD
Members Montreal Stock Exchange
Dominion Express Building - MONTREAL
Standard Bank Building - - TORONTO

L. O. McCormack & Company

INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

London Mutual Fire Insurance Co.

(ESTABLISHED 1859)

Head Office: 31 Scott Street, TORONTO, ONT.

Assets - - - - - - - $ 926,906.76
Surplus - - - - - - - 589,600.69
Security for Policyholders - - - 967,910.97

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q. Halifax, N.S. Union Bank Bldg., Winnipeg.

BELL TELEPHONE

CONTINUED EXPANSION OF BUSINESS AND EARNINGS.

An Increase During the Year of Nearly 40,000 Subscribers — Earnings in Capital Equal to 11.1 Per Cent. of Share Capital—Net Increase of $167,000.

MONTREAL.—The financial statement of the Bell Telephone Co. of Canada for the year ending December 31st, presented at the annual meeting in Montreal, shows that the past year has easily been far and away the best year in the history of the company. Gross earnings for the year amounted to $7,638,304, as against $6,476,848 for 1911, an increase of $1,161,456 over the preceding year. Net profits after paying out $2,647,862 for operating expenses, $1,403,339 for current maintenance and $171,717 for taxes, after allowing $1,535,000 for depreciation and meeting bond interest of $282,091, amounted to $1,598,093. This is an increase of $172,258 over 1911.

The following table of earnings are of some interest in as much as they show the way the company's earnings have grown:

A GOOD RECORD

	Gross Revenue.	Net Profits.	% earned on stock.
1912	$7,638,304	$1,598,093	11.1
1911	6,476,848	1,425,835	11.5
1910	5,510,685	1,547,125	12.4
1909	4,949,197	1,468,889	11.6
1908	4,580,606	1,424,274	11.4
1907	4,829,657	1,043,797	8.4
1906	4,139,334	992,855	10.0

After payment of the usual 8 per cent. dividend a surplus of $449,133 remained. This was utilized to pay charge $5,358 off Patent Account and add $100,000 to the Employees' Benefit Fund. This left a balance of $343,774 to be carried to Surplus Account which now stands at $429,189.

Nine buildings have been added to the company's real estate during the year. The company now owns and operates 456 exchanges. Many subscribers have been added during the year; and the total number of phones now in use are 192,748. Long distance mileage has also been substantially added to and now stands at 67,105 miles of wire. The following table shows the growth in number of subscribers and long distance wire mileage during the past nine years:

BUSINESS DEVELOPMENT.

	Subscribers.	Agencies.	Long distance wire mileage.
1912	192,748	....	67,105
1911	153,959	1,466	58,300
1910	133,910	1,407	54,133
1909	114,735	1,247	48,969
1908	103,084	1,224	46,879
1907	111,118	1,254	49,748
1906	95,145	1,160	43,400
1905	78,195	959	37,082
1904	66,160	789	32,211

During the year, $2,500,000 new stock and $1,750,000 bonds were disposed of. The directors were further authorized at a special meeting held directly after the annual meeting to issue $3,750,000 additional bonds and debentures.

The following board of directors was elected: C. F. Sise, Hon. Robert Mackay, Theo. N. Vail, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, H. B. Thayer, L. B. McFarlane, Z. A. Lash, K.C., U. N. Bethell, C. F. Sise, Jr.

The only change in the board is the addition of two new members in the persons of Messrs. U. N. Bethell and C. F. Sise, Junior.

FEDERAL LIFE.

For the First Time Applications Exceed $5,000,000.

Shareholders in the Federal Life Assurance Company will be pleased with the announcement of the directors that during last year the percentage of general expenses to premium income showed the substantial reduction of 3.4 per cent. The actual expenditure was considerably less than in 1911, although the amount of business transacted was larger. For instance, for the first time in the history of the company the new applications during the year amounted to over $5,000,000.

As to the progress the company is making The Post would direct attention to the statement of the company which appears elsewhere in this issue.

INTERCOLONIAL COAL CO.

Coal Output 247,624 Tons Decreased in 1912.

At the annual meeting of the Intercolonial Coal Mining Company, Limited, Mr. F. W. Molson was elected a director in place of the late Mr. W. M. Ramsey.

The output of coal and coke this year showed a slight decrease. The output for the year ending December, 1912, amounted to 247,624 tons, compared with 275,633 the previous year.

U.S. ALLIS-CHALMERS.

The Allis-Chalmers Co., a fifty-million dollar corporation which has been in the hands of the receivers since April last, was sold, says a New York dispatch, for $4,000,000. New York interests intend to reorganize the company.

SOVEREIGN BANK.

International Assets Co. Deny a Current Rumor.

A rumor apparently emanating from Montreal is the basis for a story appearing in a Toronto daily early in the week to the effect that the International Assets Co. had decided to place the Sovereign Bank in liquidation in order to realize the amount still outstanding on account of the shareholders' double liability. When seen by The Post the International Assets, Limited, denied the story and stated that the situation was identical with that shown in the circular issued by the holding company on February 4th last.

A short review of the affairs of this bank is of interest in showing the present position. In 1908 the bank having need of assistance was able to borrow from other banks enough money to provide for all liabilities to the public which have now been wholly paid excepting the $28,000 in notes that are still outstanding. Liabilities were reduced between December, 1907, and December, 1910, from $16,174,000 to $4,298,000. At this date the creditors' of the bank refused to wait any longer and the shareholders for the most part accepted the advice of the directors and took stock in the International Assets, Limited, to the extent of their double liability, the latter company in return accepting the transfer of Sovereign Bank stock.

Since July 1, 1911, the liabilities of the bank have been reduced by $436,384.38 and now stand at $3,711,478.77, of which $27,865 is represented by notes outstanding. The balance is due to International Assets. The latter company have no means of raising money except by the issue of more of its stock. There is still $355,975 of Sovereign Bank stock or about 12 per cent. of the total, whose owners have not as yet transferred their stock to the International Assets. If the latter company places the bank in liquidation the double liability attaching to these shares will immediately come into effect. The company does not wish to do this and so far has made no move to do so, as it is believed that some of the assets of the bank can be sold more profitably at a latter date. So far not even a directors' meeting has been called to consider the affairs further so that there is no ground for the story except the fact that the company is in need of money.

CALGARY CHALLENGES COMMERCIAL COMPARISON.

Calgary Herald.

	1904	1909	1910.	1911.	1912—Est.
Population	29,096	43,665	43,665	....	60,000
Building Permits....	$880,193	$2,420,460	$ 5,589,594	$ 12,907,638	$ 20,000,000
Realty Assessment..	$4,099,437	....	$ 30,796,092	$ 52,747,600	$112,000,000
Bank Clearings		$98,754,389	$150,677,031	$218,681,921	$280,000,000
St. Ry. (40 miles) Pass. carried		1,274,928	4,891,384	8,838,057	12,000,000
Customs Receipts		....	$1,010,000	$1,738,473	$2,300,000

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This service is free to subscribers, but inquirers should enclose stamp. Inquiries are treated confidentially and answered by mail.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested, for reply.

THE TORONTO BOND SALE.

Responses made to criticisms of the City of Toronto's handling of the recent issue of $1,040,000 are to the point, and will have a salutary effect in informing the public as to the real situation with regard to money.

In all cases where a public body has to dispose of anything on a falling market criticism follows, and its nature, generally speaking, is the same, in that it discloses a regrettable lack of knowledge on the part of some of the popular purveyors of news.

Mayor Hocken appears to appreciate fully the condition of the market. He is to be congratulated upon disposing of so many bonds on terms that are very favorable in view of the severe stringency that prevails. The Financial Post agrees with him in the opinion that the financial position of the city is sound, and it is quite apparent that the accumulation of securities issued in 1912 and left unmarketed is due to the failure of Toronto's Council of last year to take advantage of the market which then existed. It is no reflection upon the conduct of the 1912 Council to say that they failed to take advantage of the market at that time. Some blame must be placed with the bankers who made it possible for the city to hold its bonds in the hope that more favorable market conditions would ensue. This is a method not materially dissimilar to those of speculators.

It is quite probable that the city's officers were guided by advice from its bankers, and no doubt were in touch with local brokers. With the advice of both they are just as liable to miss the market as to catch it on a favorable turn. The most experienced bankers in the world cannot tell definitely what the market will do at any given time.

With the practice of holding bonds until the market is favorable for their reception exception must be taken. Conditions are just as likely to become unfavorable. In so many cases in Canada this jostling with the market has resulted injuriously to the credit of Canadian municipalities. In 1907 the City of Winnipeg had an experience very similar to that which Toronto has had recently. Various offers made for the accumulating bonds of the Prairie capital were turned down until a market condition came about in which the bonds could not be sold at all.

Toronto in 1913 is more fortunate. Her credit is stronger than that of her younger sister of the Prairies. London in 1907 closed its purse against Winnipeg, and there was no other purse to which to apply.

The banks in Canada came to the rescue. An emergency arose and the banks were equal to it. In 1913 a condition which is in some respects more severe than existed in 1907 has arisen. To sell municipal bonds at the present time is far more difficult than at any time during 1907, especially on the London market, where a large quantity of Toronto bonds are awaiting absorption by the public. While such a condition exists it would be impossible to sell further Toronto bonds there. Through the agency of Messrs. W. L. McKinnon & Co. a market was found in the United States.

While its securities in London are undigested, it would be inexcusable on the part of Toronto to offer more there at any price. Moreover, to do so would be a decided breach of a custom in financial London, the non-observance of which is tantamount to severe credit loss. Hence the Toronto Council prudently made the stipulation with Messrs. N. W. Harris & Co., the United States purchasers of the last bonds issued, that the latter should not be marketed in London. If there had been no such stipulation it is doubtful if, with all the resources of that great United States House, the bonds secured by them could have been marketed there. In justice, however, to the agents of the City of Toronto who undertook to underwrite the bonds in January last at so favorable a price it was proper that the market in London should be kept free from subsequent emissions until those already made there had been fully absorbed.

What ever may be said of the action of the City Treasury Board of Toronto in the sale made in January, it has proved to be a good bargain in the light of the subsequent issue made by Montreal. It will be remembered that Toronto bonds were sold in England on a basis that would yield to the investor slightly less than 4½ per cent. Montreal had to pay the full 4½ per cent. to the British public. Expenses in each case would be approximately the same. The fact that Toronto bonds were not taken up fully by the public does not immediately concern the City of Toronto.

The underwriters, Lloyd's Bank and Messrs. Coates, Sons & Co., took the bonds at a given figure, and assumed the responsibility of placing them in the hands of investors. Experienced as are these bankers, and holding as they do so high a position in the investment world, they apparently misjudged the market. They gave to Toronto more for her securities than the British investor was willing to pay at that time. If firms so well versed in such matters misjudge the market there is ample excuse for the less experienced members of the Toronto Treasury Board doing so.

In the care of the city's financing no such serious mistakes have been made as would justify the somewhat egregious verbiage infused with sensationalism which has during the last few days occupied so prominent a place in the columns of certain Toronto newspapers.

"NOBLESSE OBLIGE."

Under the foregoing heading, The Post two or three years ago made an editorial reference to an act of striking integrity on the part of one of the big fiancial men of Canada. A similar instance of good faith and probity has recently come to light in connection with a serious property loss which was covered by insurance.

The manufacturing company which had the loss is managed by a number of United States' university men who are now living in Canada. When the accident occurred the insurance company sent an expert appraiser, who, after investigating, placed the damage at a certain figure and offered that amount in settlement. The insurance company said they did not think this was right and added that they thought it was too much. The next day their own estimater made the loss several thousand dollars lower, and settlement was made on this basis.

Throughout the whole negotiations the insured company continually suggested lower allowances for damage and larger allowance for depreciation, than the insurance company were quite willing to pay, while in other ways, as well, the insured company indicated the high standard of its business ideals. A different attitude is so often taken toward insurance companies that the present instance of the contrary spirit is re-assuring.

CANADIAN INDUSTRIALS.

At a recent shareholders' meeting, the president of the industrial company whose affairs were under discussion, was asked if the decline in the market value of the shares was more pronounced than the shares of other companies of a similar standing. The answer was that all stocks were depressed in price. It might have been pointed out to the questioner in this instance that the price of the leading securities of the world, Consols and French Rentes, have declined very considerably in the course of the year. The prices as at the middle of February, of these two securities in the past four years and ten years ago, are as follows:

	Consols 2½%	French Rentes 3%
1903	92.81	100.5
1910	81.87	98.8
1911	80.06	97.50
1912	78.81	95.12
1913	74.43	88.97

If these securities decline to so marked an extent, it can readily be understood why the price of Canadian industrials are lower this year than last. In the case of the standard securities which have been quoted they are as well established in public favor as a security can be. On the other hand, Canadian Industrials have a limited market. If Consols, for instance, decline 8 per cent. in two years, a decline in Canadian Industrials have been quoted they are as well regarded as unreasonable. But Canadian Industrials have not declined to that extent.

THE STEEL SITUATION.

MONTREAL.—Thornton Davidson & Co. in their weekly letter have the following to say about the steel situation in the United States:

The iron and steel situation in the United States is being closely watched. Although steel producing firms continue to issue the most optimistic advices, there is a general feeling of uneasiness over the situation. Undoubtedly there is a marked falling off in the demand for pig iron, and furnaces, it is said, have in some instances closed down owing to lack of orders. There is little doubt that prices are lower all round. At the same time, it would seem that the demand for steel is keeping up excellently and that prices are still around the high point. It is known, too, that orders that have been placed by Canadian manufacturers for steel shapes, etc., have been delayed in a very exceptional manner, this delay being occasioned, it is claimed, by the accumulation of orders at the mills in the United States.

CANADA CEMENT CO.

Possibility of Establishment of Plant in Maritime Provinces.

ST. JOHN.—The Canada Cement Co. have had engineers making investigations near St. John endeavoring to find a suitable property upon which they would be justified in establishing a plant. Many samples of limestone have been taken from various deposits in the neighborhood of this city and have been sent to Montreal for analysis, and the local representative of the company states that the outlook is favorable.

Security Review

(Continued from page 1.)

ence in market. Brokers and bankers are looking for a more plentiful supply of money in the near future and the information received by The Post would indicate that the worst of the stringency is over. Two large industrials this week reduced their staffs and one put its employees on short time. This step may be taken as a precautionary measure.

MONTREAL. — Weakness and declines in Canadian Pacific has been the chief feature of the week's dealings on the Montreal Stock Exchange. This and a disheartening tendency to weakness on the part of the majority of the other listed stocks has been practically the only notable thing about the market.

Trading has been lightened with the exception of perhaps some half a dozen leading stocks, margins of profit or loss extremely small. Buying has been restricted; the market narrow. Price movements are uncertain; except that it is safe to prophecy no very great change in the next week or two.

Power, in common with Canadian Pacific, experienced considerable weakness, though moving in rather a zig-zag course up and down. Pacific showed a more consistent downward trend.

Brazilian Traction went off considerably from its Monday price, and certainly did not help to give the market any better tone. Summed up the market has been very dull, with the tone generally weak, the bulls predominating.

CANADA MACHINERY.

The business of this company is expanding steadily and with the preferred stock eliminated the company is expected to show good results during the current year.

WINNIPEG PAINT AND GLASS.

Earnings for the Year Show Increase of Fifty Per Cent.

In many respects the earnings of the Winnipeg Paint and Glass Co. reflect the prosperity of the Canadian West better than most businesses. What must impress the observer of growth in the new territory referred to is the very large proportion of building done. It is in furnishing material for this that the Winnipeg Paint and Glass finds so much scope for business. Their statement does not disclose the actual amount of turnover, and it is not necessary that it should, but the net profits give some measure of the increase that has taken place. By reference to former statements and information which has appeared in The Post, it will be found that the net earnings and the amount standing to the credit of profit and loss at the end of each year has been for the past three years as follows:—

	Net.	Profit and Loss.
1910	$202,956	$ 40,000
1911	209,435	102,031
1912	372,450	328,563

During 1912 the increase in net earnings has been $104,000, or 78 per cent. more than for the previous year. This increase is not accounted for by Mr. Carr, the vice-president, in the extracts from his speech taken from the minutes of the annual meeting. It is presumed that as the proportion of profits has increased to a greater extent than the turnover that the company's business must have been operated more economically. It must be remembered, however, that the plant and business is not yet old, and that it may be regarded as just getting into working trim. Behind the plant a splendid distributing organization has been built up which ought to tell.

A point in the report well worth the attention of shareholders is the indication of carefulness manifested in the vice-president's reference to the position of the money market. It would appear that the managers of this business are fully alive to the fact that stringency continued might affect the volume of their business.

DOMINION MAHOGANY & VENEER.

Quarter's Business Reported as Very Promising.

MONTREAL.—The first three months' active operation of the Dominion Mahogany & Veneer Co. has been quite satisfactory to the management. A good demand has been found for veneers made in Canada and the company has a large volume of orders on hand. They are manufacturing at the present time all kinds of the best classes of Canadian wood veneers in addition to mahogany and other woods imported from abroad in the log.

This company is capitalized at $250,000. It was organized in the fall of last year by Senator Curry, who is the president of the company.

STANDARD-RELIANCE.

Standard Loan and Reliance Loan Combine Forces.

The Standard Reliance Mortgage Corporation is a new concern about to be launched in this city.

The capital will be $5,000,000, and of this amount, $1,900,000 is to be paid-up.

The new company is an amalgamation of the Standard Loan Company and the Reliance Loan and Savings Company. The combined assets total nearly $5,000,000.

The Reliance Loan Company was incorporated seventeen years ago, and the Standard Loan Company was granted its charter twelve years ago.

Mr. W. S. Dinnick, vice-president and managing director of the Standard Loan Company, and president of the Dovercourt Land, Building and Savings Company, will assume the presidency of the new corporation.

In addition to the directors of both companies who will constitute the directorate of the amalagamated corporation, the following well-known gentlemen will be added to the board:

E. F. B. Johnston, K.C., one of the vice-presidents of the Royal Bank of Canada, and president of the Title and Trust Company; John Firstbrook, president of the Firstbrook Box Company, and a director of the Metropolitan Bank; Lord Hyde, of Pickering, representing British interests.

Herbert Waddington, the managing director of the Reliance Loan and Savings Company, of Ontario, will become the managing director of the Standard Reliance Mortgage Corporation.

WESTERN GROCERY.

A. Macdonald Sales $90,000 Ahead of January, 1912.

The January statement of earnings of the A. Macdonald Co., Limited, show that the company did a remarkably fine business in that month, the gain over last year being almost ten per cent. Sales in January, 1913, were $520,950, as against $427,400 last year, an improvement of $93,550. For the 12 months ended March 1, 1911, the sales were $4,332,000, and for the same period ended March 1, 1912, they totalled $5,446,000, or a gain of $1,114,000. From all present indications the sales for the present fiscal year will pass the $8,000,000 mark. The shares scored a small improvement on the curb in consequence of the favorable showing.

RESERVE DECLINES.

Bank of England Discount Rate Still at 5 Per Cent.

The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased	£ 641,000
Circulation, increased	409,000
Bullion, decreased	232,229
Other securities, increased..	660,000
Public deposits, increased ...	1,092,000
Other deposits, decreased	1,181,000
Notes reserve, decreased	611,000
Gov. securities increased....	1,000

The proportion of the bank's reserve to liability this week is 42.69 per cent.; last week it was 43.61 per cent.

The rate of discount of the Bank of England remained unchanged at 5 per cent.

PACIFIC-BURT CO.

Earnings Larger Than in Initial Year—Company in Flourishing Condition.

At the annual meeting of the Pacific-Burt Co. in Toronto, on Thursday, S. J. Moore, Jr., and E. G. Baker, were added to the directorate. This was in order to facilitate the holding of director's meetings, as four of the other directors live away from Toronto.

The report showed earnings of $79,669 as against $77,500 during 1911. The balance sheet last year, however, showed earnings of $97,317, this being for the Co.'s first fifteen months of business. Dividends of 7 per cent. on the preferred and 2 per cent. on the common were paid during the year, 5¼ per cent. being earned on the common, as last year $10,000 was added to reserve account. The President, S. J. Moore, stated that mechanical improvements made during the year would decrease manufacturing costs during 1913, and that sales, and, potentially profits, promised better for this year. The company has more unfilled orders on hand than ever before. From a report of the auditors, Clarkson & Cross, was read the statement that the company's business is in a "flourishing condition."

RIORDON PULP AND PAPER.

Company's Earnings Unimpaired by Fire.

Engineers of the Riordon Pulp and Paper Co. are at present engaged in an examination of the losses entailed by the fire of last week. The Post is informed by Murray, Mather & Co. that a report has been received from an officer of the company stating that the total loss will not exceed $50,000, and is not expected to be more than $40,000 from the first reports of the engineers. They also report that the earnings of the company will be in no way affected by the fire, as the business is fully protected by use and occupancy insurance.

The paper output will not be diminished by the fire, as the damage was limited to the sulphite plant.

TOOKE BROS.

This company continues to do an excellent business from month to month with increases over corresponding months of last year. January, for example, showed a fine increase over January, 1912.

FOR INVESTORS.

J. C. Mackintosh & Co., of Halifax, have issued a booklet of municipal and corporation bond "Suggestions to Investors," which will be sent for the asking.

Bonds of $100 Denomination.

The wisdom of issuing Industrial Bonds in $100 as well as $500 and $1,000 denominations has been demonstrated through the large increase in the number of investors since this practice became general. Nearly all the Bonds which we offer are issued in $100, as well as the larger denominations, and we should be glad to send particulars.

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FALLING OFF IN BUILDING PERMITS

RECORD FOR FEBRUARY AND THE FIRST TWO MONTHS OF 1913 POINT TO A MORE NORMAL BASIS IN THE WEST.

Cities in Eastern Canada Keep up Their Good Record and For the Two Months Are Thirty-three Per Cent. Ahead of Record for Similar Period in 1912 — Vancouver First in Total and Increase for Two Months—Toronto Has Highest Total for February—Calgary Declines $320,000. An Increase on the Whole for Two Months of Nine Per Cent.

The outstanding feature of interest in the following summary of building permits issued in the various Canadian cities in February and the first two months of 1913 is the falling off in the total permits of cities in the Western division. Unfavorable weather and financial conditions may be accountable for a less active building programme, but the falling off no doubt marks the descending to a more normal basis of building in Western cities.

The February permits issued in Eastern cities show an increase of 20 per cent., and for the two months the record is still better, the advance being $1,191,000, or 33 per cent. By the good showing of Eastern cities, the record for the two months for all cities is raised to show an increase, including Calgary's decline of $1,130,000, 9 per cent.

BUILDING PERMITS FOR FEBRUARY AND FIRST TWO MONTHS 1913.

	Feb., 1913.	Feb., 1912.	Inc.	Two mos. 1913.	Two mos. 1912.	Inc.	%
Berlin	$ 37,000	$ 7,600	$ 29,400	$ 65,950	$ 15,550	$ 50,400	324
Brantford	8,240	6,150	2,090	26,615	42,875	*16,260	37
Chatham	2,650	2,400	250	9,330	2,400	6,930	288
Guelph	10,795	11,300	*505	17,145	11,950	5,195	43
Halifax	6,500	10,160	*3,660	21,100	14,295	6,805	47
Hamilton	152,500	120,700	31,800	304,000	265,500	38,500	14
Kingston	2,100	820	1,280	7,315	930	6,385	..
London	22,945	15,585	7,360	36,855	34,302	2,553	7
Montreal	647,967	467,220	180,747	1,106,297	739,718	366,579	49
Ottawa	107,850	107,350	500	198,950	185,485	13,465	7
Peterboro	7,500	1,135	6,365	12,900	4,170	8,730	209
Preston	15,450	29,000	*13,550	15,450	29,000	*13,550	46
Sydney	4,115	3,400	715	6,620	4,750	1,270	26
Toronto	1,549,210	1,333,915	215,295	2,825,294	2,108,080	717,214	34
Welland	12,425	8,615	3,810	27,735	16,350	11,385	69
Windsor	17,025	34,900	*17,875	42,950	57,400	*14,450	25
Brandon	35,500	8,732	27,768	37,500	9,732	27,768	383
Edmonton	250,485	212,850	37,635	492,300	296,450	195,850	66
Fort William	296,000	42,700	253,300	569,700	498,150	71,550	14
N. Westminster	191,735	112,650	79,085	225,460	223,938	1,522	.6
Port Arthur	2,725	285,050	*282,325	10,375	300,180	*289,805	96
Prince Albert	4,200	8,425	4,225	9,150	8,425	725	8
Red Deer	18,700	11,000	7,700	20,400	12,450	7,950	63
Regina	181,200	66,450	114,750	252,600	89,630	162,970	181
Saskatoon	102,000	69,700	32,300	170,420	83,580	86,840	103
S. Vancouver	103,000	223,387	*120,387	163,000	380,462	*218,462	57
Swift Current	53,073	5,599	47,474	395,052	9,969	385,083	3862
Vancouver	1,033,554	1,200,740	167,186	2,983,598	1,901,117	1,082,481	57
Victoria	358,950	1,671,070	*1,312,120	772,430	1,990,955	*1,218,525	61
Winnipeg	725,800	821,060	*95,260	1,107,900	1,170,460	*62,560	5
Yorkton	13,150	7,750	5,400	18,250	7,750	10,500	135
Total 16 Eastern	2,604,272	2,160,250	444,022	4,723,906	3,532,755	1,191,151	33
Total 15 Western	3,371,072	4,747,163	*1,375,091	7,228,135	6,983,248	244,887	3
	$5,975,344	$6,907,413	*931,069	$11,952,041	$10,516,003	$1,436,038	13

*Decrease.

Maisonneuve, Feb., $103,700; total Jan. and Feb., $191,700. Dauphin, Feb., $12,000. North Bay and Sudbury report insignificant amounts.

BANK NOTES

A branch of the Bank of British North America has been opened at Mount Dennis, Ont., under the management of Mr. J. Black.

The Quebec Bank has opened new branches at Empress, Alta., and at Victoria, B.C., under the management of H. J. Read and J. F. Bennett respectively.

The Quebec Bank now has 54 branches distributed as follows:

New Brunswick 1; Quebec 23; Ontario 7; Manitoba 1; Saskatchewan 14; Alberta 5; British Columbia 3. Total 54.

The total number of new branch banks opened during February was 29. 16 branches were closed leaving a net gain for the month of 13.

The Dominion Bank has opened a new branch in Winnipeg at the corner of Arlington and Portage Aves., under the management of Mr. Wright.

The Imperial Bank has opened a new branch at St. Catharines, Ont., to be known as the East End branch. Mr. G. R. Nelles, accountant, is in charge.

A. M. Brown, manager at Broadview & Danforth Aves., has been appointed manager of College & Bathurst Street branch of the Metropolitan Bank.

M. G. Bruce, manager of Danforth & Pape Ave. branch has taken over the management of the Broadview & Danforth branch of the Metropolitan Bank.

P. R. McBaster, manager of Wellington Street branch of the Metropolitan Bank has been appointed to Danforth & Pape Ave. branch.

D. R. Platt, accountant of the Metropolitan Bank at Picton has been appointed as manager of the Wellington St. branch, Toronto.

A. J. Trebilcock, of the Head Office staff of the Metropolitan Bank has been appointed accountant at Picton.

H. D. O'Donoghue, accountant at Parkdale branch of the Metropolitan Bank has been transferred to the Head Office.

February Bank Clearings

February is usually the slack month in banking, and clearings are the lowest. More especially is this the case in the West. Total clearings for the Dominion show the very small gain of 9.4 per cent. As compared with the gain of previous years this is exceptional, as indicated by the figures following:

1909	......Increase over 1908,	22.1 %
1910	 1909,	22.5
1911	 1910,	17.8
1912	 1911,	26.4
1913	 1912,	9.4

It would appear from the above that the contraction of business has been somewhat marked during February. From commercial reports, however, there is nothing to indicate that contraction has taken place in that field. Real estate and stock speculation have been decidedly quieter, and this may account for the contraction of the clearings.

Month's Increase.

	1913 February	Increase	%
Montreal ..	210,727,399	+21,076,486	11.1
Toronto ...	162,899,405	+15,303,781	10.3
Winnipeg ..	105,495,133	+ 5,457,171	5.0
Vancouver .	50,641,407	+ 5,290,300	11.6
Ottawa ...	14,021,384	— 3,935,094	*21.8
Calgary ...	18,680,004	.. 812,969	4.5
Quebec ...	12,486,972	+ 2,443,057	24.3
Vcitoria ...	13,950,100	+ 1,339,473	10.5
Hamltoin ..	12,815,056	+ 2,031,403	18.8
Halifax ...	7,339,675	+ 105,902	1.4
St. John ..	6,296,496	— 399,000	* 5.9
Edmonton .	15,952,283	— 696,072	* 4.2
London ...	6,786,293	+ 1,018,467	17.6
Regina	12,756,393	+ 5,559,382	77.2
Brandon ..	2,103,288	+ 113,226	5*6
Lethbridge .	2,077,261	— 379,110	*15.4
Saskatoon .	7,210,415	.. 182,359	2.5
Brantford .	2,398,635	+ 480,285	25.0
Moose Jaw .	4,708,432	+ 805,180	20.6
Ft. William	3,885,734	+ 1,318,788	63.8
Total ...	672,731,768	+57,928,953	9.4

*Decrease.

FEBRUARY BANK CLEARINGS FOR FIVE YEARS.

	1909.	1910.	1911.	1912.	1913.
Montreal	$120,115,223	$145,685,050	$162,174,125	$189,650,913	$201,727,399
Toronto	99,793,885	111,485,011	127,055,592	147,595,624	162,899,405
Winnipeg	41,211,683	52,677,562	63,141,978	100,037,962	105,495,133
Vancouver	16,683,381	29,531,539	36,529,964	45,351,107	50,641,407
Ottawa	11,385,241	13,547,370	13,930,522	17,956,478	14,021,384
Calgary	5,763,677	9,620,529	11,265,813	17,867,035	18,680,004
Quebec	7,641,339	8,621,509	8,843,737	10,043,915	12,486,992
Victoria	4,321,379	6,404,570	9,078,881	12,610,627	13,950,100
Hamilton	5,513,280	7,046,602	7,770,632	10,783,653	12,815,056
Halifax	6,216,080	7,096,472	5,855,348	7,233,778	7,339,678
St. John	4,763,762	5,173,481	5,491,981	6,695,496	6,296,496
Edmonton	3,324,899	3,823,303	8,213,880	16,648,355	15,952,283
London	4,324,752	4,569,726	4,748,319	5,767,826	6,786,293
Regina	....	2,472,312	3,984,897	7,197,011	12,756,393
Brandon	....	....	1,709,921	1,999,062	2,103,288
Lethbridge	....	....	1,643,932	2,456,371	2,077,261
Saskatoon	....	....	3,509,685	7,028,056	7,210,415
Brantford	....	....	1,702,037	1,918,352	2,398,635
Moose Jaw	....	....	1,770,229	3,903,252	4,708,432
Ft. William	....	....	....	2,066,946	3,385,735
Total	$331,058,586	$406,575,726	$478,421,473	$614,811,814	$672,731,768

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Andrew Miller

Industrial Commissioner

CALGARY, Alberta

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WESTERN ASSURANCE

HAS PAID AVERAGE DIVIDENDS OF 6% OVER EIGHTY YEARS.

Competition Now Keener— President Points Out That Cost of Getting Business is More Expensive as 81 Companies Are Now in the Field as Compared With 43 Six Years Ago.

At the annual meeting of the Western Insurance Company on Thursday, the vice-president pointed out that the cold weather early in the year had produced an abnormal number of fires and that icebergs and rough weather in the North Atlantic had given the Marine Department a small loss for the year, instead of the large profit as in the preceding year. The company's fire loss ratio was the lowest it had experienced in a number of years. Mr. Brock also pointed out that more American and other foreign companies had been coming into Canada during the last year or two, the total now being 81, as compared with 43 six years ago. This makes competition very much more keen and the cost of securing business consequently higher.

The general features of the report were dealt with in last week's Post. From the item, however, a composing room error caused the following to be omitted:

The company is evidently very careful in accepting risks, as both fire and marine premiums show slight decreases as compared with last year. On the other hand the assets of the company are over $100,000 greater than as at one year ago, despite the fact that the company has written off some $22,000 this year for depreciation in market value of securities owing largely to the low price of high-grade bonds.

The mild weather of January made that month a very successful one for insurance companies all over the continent, as the fire losses were over $15,000,000 lower than last January, the total for this year being slightly over $20,000,000. In Canada the campaign against arson is having some effect in the same direction.

It is interesting to note that in its eighty years' history the Western Assurance Company has paid an average of 6 per cent. per annum in dividends. The other fire company under much the same management, The British America, has paid some 5.6 per cent. during its entire career.

"5,000 FACTS ABOUT CANADA."

Mr. Frank Yeigh, the Canadian author and lecturer, who specializes on Canadian subjects in such a worth-while way, has just issued the 1913 edition of his useful "5,000 Facts About Canada." The booklet is packed full of just such information as the busy man often looks for elsewhere and cannot find. The 1913 issue embodies several new features of value. It may be had from the Canadian Facts Pub. Co., 588 Huron St., Toronto, or from newsdealers.

LAKE SUPERIOR CORPORATION.

January Production Shows Large Increases.

Mr. Gibson, director and secretary of the Lake Superior Corporation when seen by The Post stated that the affairs of the corporation were now in excellent shape and that the month of January had been characterized by large increases in production in almost every department. The full benefits of the extensions and improvements that have been going on during the last few years are only now being realized and continued increases may be looked for.

The production of steel for January was 28,812, or 3,711 tons in excess of any previous month in the corporation's history according to Mr. Gibson.

UNDERWRITING

8% Preference Stock of

The CANADIAN-BRITISH LAND CO., Ltd.

[Incorporated by Ontario Companies Act, 1903]

A COMPANY WITH A FINE RECORD

Prospectus and full particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.

43 King Street West TORONTO, ONT.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 4,734,390
RESERVE, - - -	8,728,146
TOTAL ASSETS, - -	71,279,298

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — N. Curry
Hector McInnes — J. H. Plummer
J. Walter Allison — R. E. Harris.
James Manchester — Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted.
Letters of Credit issued, drafts bought and sold, payable in all parts of the world.
Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company

UNION TRUST BUILDING, WINNIPEG, MAN.

FIFTEENTH FINANCIAL STATEMENT OF THE AFFAIRS OF THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office - - Vancouver, B.C.

FOR THE TWELVE MONTHS ENDING DECEMBER 31ST, 1912.

The Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company took place at the Head Office of the Company, Vancouver, B. C., on Wednesday, February 26th, 1913, and the following balance sheet was presented to the Shareholders.

ASSETS

Real Estate Loans—First Mortgage	$3,568,200.00	
Share Loans	77,313.29	
		$3,645,513.29
Office Property		425,350.98
Real Estate (Improved Property acquired by foreclosure)		8,177.71
Real Estate Sold under Agreement		16,352.85
Sundries Advanced to Mortgagors		6,079.17
Interest Due and Accrued		11,503.81
Furniture and Fixtures		7,174.16
Cash on Hand		21,107.03
		$4,141,259.00

LIABILITIES.

Capital Stocks—		
Permanent	$844,297.00	
Full Paid and Prepaid	292,550.00	
Instalment	320,579.56	
		$1,457,426.56
Dividends—		
Permanent, Full Paid and Prepaid Stocks	$ 87,504.20	
Instalment Stock	24,069.06	
		111,573.26
Loan Repayments	$121,106.90	
Amounts Due on Uncompleted Loans	27,870.12	
		148,977.02
Surplus—		
Reserve Fund	600,000.00	
Contingent Fund	18,314.06	
Balance of Profit and Dividend Account	11,623.75	
		629,937.81
Liabilities to Public—		
Currency Debentures and Accrued Interest	$ 89,045.86	
Sterling Debentures and Accrued Interest	869,615.17	
Deposits and Accrued Interest	719,547.77	
Bank	115,135.55	
		1,793,344.35
		$4,141,259.00

PROFIT AND DIVIDEND STATEMENT.

For the Year Ending Dec. 31st, 1912.

Dividends—	
Permanent Stock	$ 74,851.94
Full Paid and Prepaid	21,741.02
Instalment Stock and Deposits	37,077.90
Interest Currency Debentures	6,089.08
Interest Sterling Debentures	35,136.81
Transferred to Expense Fund	66,605.84
Transferred to Contingent Fund	15,000.00
Transferred to Reserve Fund	47,438.50
Balance carried to 1913	11,623.75
	$315,564.84

Balance from 1911	$ 2,066.47
Interest on Mortgage Loans	277,551.42
Interest on Share Loans	3,212.08
Interest on Agreement Balances	6,518.09
Insurance Commissions and Dividends	8,224.51
Rents	13,225.66
Interest	1,131.73
Sundry Profits	3,634.88
	$315,564.84

Vancouver, B.C., January 13th, 1913.

We have audited the accounts of the British Columbia Permanent Loan Company, from 31st December, 1911, to 31st December, 1912, and find the transactions of that period accurately recorded in the books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages, and have verified the Balances in the Bank and the Cash on Hand at 31st December, 1912.

The statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

WILLIAM T. STEIN, C.A. (Edin.)
BUTTAR & CHIENE, C.A. (Edin.) Auditors.

OFFICERS AND DIRECTORS.

President, Thos. T. Langlois; Vice-President, David H. Wilson, M.D.; Second Vice-President, Geo. J. Telfer; W. H. Malkin, David Spencer, George Ward, R. J. Robertson, George Martin; Secretary, R. G. Campbell; Superintendent, Albert Whittaker; Treasurer, James Low; Inspector, George Ward; General Manager, Thos. D. Macdonald.

Complete report showing the rapid growth of the Company furnished upon request.

British America Assurance Company

Incorporated 1833

Statement as of January 1st, 1913

Fire Premiums for 1912		$1,775,483.58
Interest and Rents		61,655.01
Total Income		$1,837,138.59
Fire Losses	$975,751.98	
Agents' Commissions	387,386.62	
State Taxes	44,566.19	
General Expenses	279,348.60	
	$1,687,053.39	
Marine Losses (Old Account)	3,506.80	
		1,690,560.19
PROFIT FOR 1912		$146,578.40

Total Assets at 31st December, 1912	$2,155,651.92
Losses paid since organization, over	$35,000,000.00

Board of Directors

Hon. Geo. A. Cox, President. — W. R. Brock, Vice-President.
Robert Bickerdike, M.P. — George A. Morrow.
E. D. Cox. — Augustus Myers.
D. B. Hanna. — Frederic Nicholls.
John Hoskin, K.C., LL.D. — James Kerr Osborne.
Alex. Laird. — Col. Sir Henry Pellatt, C.V.O.
Z. A. Lash, K.C., LL.D. — E. R. Wood.

W. B. Meikle, Managing Director. E. F. Garrow, Secretary.

The directors of the American Can Company, after declaring the regular dividend of 1¾ per cent. on the preferred stock, have declared a dividend of 24 per cent. on account of accumulated preferred dividends.

Mr. N. G. Neill, for the past three years Industrial Commissioner of Port Arthur, has resigned, and has been engaged by the Board of Trade of North Battleford to conduct development work in that thriving Saskatchewan town.

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Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
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The Alliance Investment Company,
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CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.
Calgary, Alberta

The final issue of the Company's Capital Stock is now being made at $13.50 per share, yielding over 8% on the investment.

Particulars upon request.

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Bank of Ottawa Building MONTREAL, QUE.

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WINNIPEG, MANITOBA
CANADIAN INVESTMENTS. TOWN PROPERTIES AND FRUIT LANDS
BRANCH OFFICES—Toronto, Ont.; Brandon, Man.; Estevan, Sask.; Vancouver, B.C. Ottawa, Ont.; Montreal, Que.

British America Fire

EARNINGS EXCEED THOSE OF 1911—ENTERING HAIL BUSINESS.

Net $146,000 as Compared With $83,000 in 1911—Mr. W. R. Brock on Fi· Losses—Improved Prospects for Common Stock.

The annual meeting of the oldest fire insurance company in Canada, organized eighty years ago, in the reign of King William IV., was held at the head office in Toronto on Thursday. The British America's financial statement showed profits for the year of over $146,000, as against less that $83,000 in the year before. Three dividends on the cumulative preferred stock were paid, bringing the back dividends due on this stock down to a total of only $38,500 for one year's dividend. Taking this liability into account, as also the liability for unearned premiums, the company's stock is worth a little under 40, leaving out of consideration the good will, which is, of course, valuable. At a special meeting held subsequent to the regular annual meeting a bylaw was passed, extending the company's powers so that it may transact a hail insurance business. This is a lucrative branch of insurance and it will no doubt considerably augment the company's earnings during subsequent years. At the annual meeting, the vice-president, Mr. W. A. Brock, pointed out that the fire loss in Canada during the past year had been very heavy, owing to the severe winter one year ago. The fire waste in this country totalled some $23,000,000 as against $21,000,000 in the preceding year. This is some $3.05 per capita, or the highest fire waste of any country which compiles statistics on the subject. Mr. Brock suggested the appointment of fire marshals for the various districts of Canada, whose duties would include investigation of every fire loss with a view to lessening the fire waste of the country.

NATIONAL FINANCE COMPANY.

Reserve Increased $100,000 — Special Profit of $117,833.

Increase in assets and trust bonds are shown by the annual report of the National Finance Co., as follows:

	1911	1912
Assets	$2,484,081	$2,484,081
Trust Assets	1,389,797	1,789,222
Paid-up Cap.	541,395	741,629
Reserve	250,000	350,000

The directors state that good progress has been made in the organization of the companies along conservative lines, and that out of a special profit placed to contingent account the directors have written off the cash premiums paid on stock investments, all doubtful assets, made ample provision for any possible depreciation on municipal bonds, and have carried $117,833 to Reserve and $69,696 to Contingent Reserve.

CANADIAN CAR & FOUNDRY.

U. S. Steel Deliveries Are Holding Up Output.

MONTREAL.—The various plants of the Canadian Car and Foundry Co. have now reached an output capacity of over 30,000 cars a year. This is an increase in capacity of between 8,000 and 10,000 over this time last year. When the Fort William plant is completed the total capacity of the plants of this company will be 2½ times what it was in 1909 when the different component companies were merged.

The Fort William plant is being rushed ahead and will be ready for car delivery about the first of August.

Orders on the books of the company show a substantial increase over last year. Deliveries are being somewhat delayed, though, through the poor deliveries of steel being made by the U. S. Steel Corporations. Only partial deliveries are being made by the latter company; and this is somewhat restricting the output of the car company.

GREENSHIELDS & CO.

MONTREAL.—Greenshields & Co. have admitted into partnership R. D. Bell and R. O. Johnson, who have been connected with the firm since its inception.

Mr. Bell was formerly connected with the New York "Sun:" and Mr. Johnson was a member of the New York staff of Laidlaw & Co.

The other members of the firm are Melville Greenshields and Gordon Greenshields.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,300,000
Total Assets	over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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Maps, Price Lists, and all information cheerfully given.

INVESTMENTS
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Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
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We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
Correspondence Solicited. Reference: The Canadian Bank of Commerce.
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.
Assets, over $[illegible]
Losses Paid Since Organization Over $[illegible]

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

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12 months, Thursday's issue each week (containing Empire Section)....		8s.	8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

EARNINGS

CAN. PACIFIC—

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
1st week Feb.	2,872,000	2,168,000	704,000
2nd week Feb.	2,200,000	1,982,000	218,000
3rd week Feb.	2,337,000	2,127,000	210,000
4th week Feb.	2,617,000	2,466,000	151,000
July 1 to date.	92,571,190	78,510,364	14,060,826

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
1st week Feb.	293,900	261,100	32,000
2nd week Feb.	306,200	276,900	29,300
3rd week Feb.	389,100	323,500	65,600
4th week Feb.	409,500	341,000	68,500
February	1,398,700	1,202,500	195,400
July 1 to date.	15,151,700	12,766,200	2,385,500

Following is the January statement:—

	Jan., 1913.	Jan., 1912.	Inc.
Gross earn.	$ 1,513,400	$ 1,228,100	$ 285,300
Expenses	1,243,200	1,004,400	238,800
Net earnings	270,200	223,700	46,500
Mileage in oper.	4,297	3,981	316

Following are the comparative figures for seven months ended January 31:—

	7 months end. Jan. 31, 1913.	7 months end Jan. 31, 1912.	Inc.
Gross earn.	$13,753,300	$11,562,800	$2,190,500
Expenses	10,030,100	8,394,000	1,636,100
Net earnings	3,723,200	3,168,800	554,400
Mileage	4,297	*3,777	520

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
1st week Feb.	867,467	781,213	86,254
2nd week Feb.	866,864	777,236	89,628
3rd week Feb.	945,099	818,729	126,370
4th week Feb.	1,084,033	882,765	201,268
February	3,763,463	3,259,943	503,520
July 1 to date.	36,756,703	32,769,576	3,987,127

BRAZILIAN TRACTION—

January Statement.

Gross earnings	$1,912,955
Operating expenses	899,472
Net earnings	1,013,483

Five Months.

September	$1,691,2989	$ 953,901
October	1,770,187	1,004,329
November	1,773,623	1,006,271
December	1,881,556	1,142,9891
January	1,912,955	1,013,483
Total	$9,029,619	$5,120,965

Week ending March 1 gross earnings were $453,330.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross earnings	$ 584,032	$ 517,247	$ 66,785
Net earnings	197,296	190,904	6,392
Gr. year to date	4,020,498	3,318,641	701,757
Net year to date	1,387,711	1,170,091	217,620

CAMAGUAY—

	1913.	1912.	Inc.
Jan. gross	$ 15,075	$ 13,902	$ 1,173
Jan. net	6,970	6,773	197

C. BRETON RY.—

	1913.	1912.	Inc.
Week Feb. 8	$ 3,994	$ 3,176	$ 817

DETROIT UNITED—

	1913.	1912.	Inc.
Week Feb. 7	$ 207,757	$ 174,219	$ 33,538
Week Feb. 14	211,886	175,511	36,385
Year to date	1,404,252	1,173,017	231,235

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
1st week Feb.	20,766	19,631	1,134
2nd week Feb.	20,865	19,699	1,166
3rd week Feb.	21,722	20,887	1,634
4th week Feb.	21,230	22,659	*1,428
February	84,584	82,078	2,506
Year to date	175,760	168,476	7,283
Year to date	154,529	145,817	8,712

January Statement.

Total revenue	$ 93,355	$ 87,844	$ 5,511
Oper. expenses.	60,326	56,889	3,437
Net revnue	33,029	30,955	74
Net surplus	8,200	8,217	*17

*Decrease.

EDMONTON STREET RAILWAY—

January	1913.	1912.	Inc.
Pass. carried	1,061,264	645,954	415,315
Revenue	$ 42,631	$ 26,408	$ 16,223

HAV. ELECTRIC—

	1913.	1912.	Inc.
Jan. 1-Feb. 9	$ 313,632	$ 278,379	$ 35,253
Week Feb. 16	52,241	45,994	6,247
Week Feb. 23	51,394	46,775	4,619
Week Mar. 2	51,715	48,384	3,331
Year to date	468,982	419,532	49,450

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Feb.	$ 156,286	$ 143,970	$ 12,316
2nd week Feb.	158,947	146,949	11,997
Year to date	999,105	920,125	78,980

MEXICAN L., H. & POWER—

January.	1912.	1913	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Ttl. gros searn.	$ 542,779	$ 561,635	$ 18,850
Oper. expenses	268,525	270,259	1,734
Net earnings	$ 274,254	$ 291,376	$ 17,122

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199,042	173,514	25,527
Week Feb. 7	43,822	38,874	4,948
Week Feb. 14	45,556	40,231	5,325
Week Feb. 21	47,623	39,643	7,979
Week Feb. 28	46,285	46,903	617
Year to date	382,330	339,167	43,163

January Statement.

Gross earnings	$209,388.80	$237,465.46
Operating expense	122,535.39	142,250.04
Net earnings	86,853.41	95,215.42
Fixed charges	43,824.77	55,020.75
Surplus for stock	43,028.64	40,194.67

TWIN CITY—

	1913.	1912.	Inc.
January	683,871	629,204	54,204
1st week Feb.	156,286	143,970	12,316
2nd week Feb.	158,947	146,949	11,997
3rd week Feb.	158,836	151,087	7,749
Year to date	1,157,942	1,071,212	86,729

WEEKLY BANK CLEARINGS.

	Week ending Feb. 27, 1913.	Week ending Mar. 6, 1913.	Week ending Mar. 7, 1912.	Inc.	%
	(000's omitted)				
Montreal	$ 45,706	$ 53,206	$ 46,733	$ 6,472	13.8
Toronto	36,360	46,612	38,384	8,277	21.5
Winnipeg	24,111	25,688	25,478	210	.8
Vancouver	11,418	12,136	11,569	566	4.8
Ottawa	2,997	4,129	5,449	1,319	*24.2
Calgary	4,382	4,446	4,710	264	*5.6
Quebec	2,605	3,194	2,711	482	17.8
Victoria	3,515	3,928	3,026	901	29.7
Hamilton	3,054	3,319	2,960	359	12.1
Halifax	1,463	2,260	1,814	445	24.5
St. John	1,516	1,546	1,356	190	14.0
Edmonton	3,477	4,147	4,462	315	*7.0
London	1,547	1,991	1,876	115	6.1
Regina	2,371	2,282	1,721	560	32.5
Brandon	485	546	516	29	5.6
Lethbridge	467	544	509	55	*0.3
Saskatoon	1,758	2,152	1,962	189	9.6
Brantford	559	608	573	34	5.9
Moose Jaw	1,141	1,195	993	202	20.3
Ft. William	824	907	510	396	77.6
Total	$149,858	$174,846	$157,364	$17,482	11.1
N. Westminster		592,203			

*Decrease.

MONARCH KNITTING HAS GOOD YEAR.

The first statement put out by the Monarch Knitting Company is a very satisfactory document. As the bulk of the company's shipments are made before November 30th, the end of the company's fiscal year, has been placed at that date and the earnings shown are only 10½ months, or from January 15, 1912, from which date the business was operated by the present company. The net profits for this period were $198,232, which practically covers the seven per cent. dividend on the preferred stock four times over and shows something like 14 per cent. on the common stock, after the usual deductions. Various appropriations for dividends, etc., together with $50,000 written off, took $106,820, leaving a balance to carry forward of $91,412.

Organization expenses are shown as $2,870, and active liabilities, including $74,000 bank loans, a $24,000 mortgage on the St. Thomas property, and $342,637 bills payable, are offset by $1,006,571 live assets, consisting of cash on hand, accounts receivable, supplies, investments, etc. In addition, real estate, plant, and equipment are valued at $577,171, and good-will, contracts, and trade-marks at $995,605, making total assets $2,579,648.

Much money was spent on the plants in Dunville and Buffalo during the year. The directors report that, despite the mild winter, orders for 1913 have been booked at a very satisfactory rate.

NEW ISSUE NEXT WEEK.

$2,000,000 Preference Stock Issue of Canadian Industrial Concern.

Toward the end of the coming week there will be offered simultaneously in Europe, and in Canada about $2,000,000 in preference stock of an important Canadian industrial company. The issue will be sponsored by one of the prominent Canadian issuing houses.

NEW YORK STOCK EXCHANGE

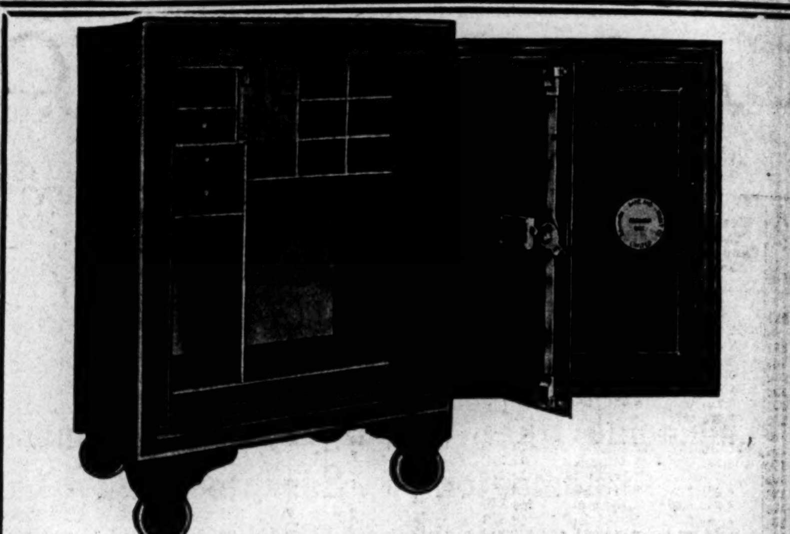
Range of Prices for Week Ending Mar. 7

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	72⅝	68⅛	68⅛	72⅛	68⅛	70¾
Am. Beet Sugar Co.	..	77	46⅛	37⅛	35¾	36	36½	34⅛	34⅛
Am. Car & Foundry	2	63⅝	49⅞	53	49⅞	49¾	52¼	49¾	51¾
Am. Locomotive Co.	..	47½	31¾	39¼	35½	35¾	37	35¾	36⅜
Am. Smelt & Ref.	4	93	66⅛	73	68⅜	69	71⅛	69	69⅝
Am. Sugar Ref. Co.	7	133⅛	113¼	117¾	114⅛	114⅛	115⅛	114⅛	115
Am. Tel. & Tel. Co.	8	149⅝	137⅝	131⅞	132⅛	132¼	133⅛	132⅞	132⅝
Am. Tobacco Co., pfd	6	109	102	105⅛	105	..	103⅛	103	103
Am. Woolen Co	..	31	18	17⅞	..	..	..	..	..
Anaconda Cop. Min.	2	48	34	37⅛	35¾	35⅞	37⅝	35⅝	36¾
At., Top. & S. F.	6	111¾	103¾	103⅜	101¾	102	102¾	101⅞	101⅞
Atlantic Coast Line	6	148⅛	130¾	129½	124	125	125	125	125
Baltimore & Ohio	6	111⅞	101⅛	102⅝	101	101⅛	102¼	100⅜	100⅛
Brooklyn Rapid Transit	5	94⅛	76⅝	91	89⅜	89	91⅜	89	89¾
Canadian Pacific	7%+3%	285	256½	238¾	231	231⅛	234	227⅛	228
Chesapeake and Ohio	5	85⅛	68⅛	77⅜	73⅜	73⅝	75¾	72⅝	72⅞
Chicago Great Western	..	20⅜	15⅛	17	15	15	15½	14½	15
Chi., Mil. & St. Paul	5	117⅞	99⅞	111¾	109⅛	109	110¾	108⅜	109½
Chino Copper	..	50⅜	25	41⅝	37¾	37⅝	41¼	37¼	39¾
Ch. & Northwestern	7	145	134⅛	137¾	136	136⅞	136⅞	134½	134½
Colorado and Southern	2	45	32½	30	26	26	28	26	27
Colorado Fuel & Iron	..	43¾	23½	39	34⅛	33⅞	35¾	33¾	33¼
Consolidated Gas	6	149⅛	135¾	137½	132	132	134⅛	130⅜	130⅜
Delaware & Hudson	9	175⅛	162	165⅛	159¾	160⅛	162	160⅛	161
Den. & Rio Grande	..	24	18⅛	21⅜	18¾	21	21	20¼	20⅛
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅛	30	31	27¾	27¾	28¾	27	27¾
Erie, 1st pf	..	57⅜	47½	48¾	43½	43⅛	45⅝	43½	44½
Erie, 2nd pf	..	48	38	42⅞	35⅛	35½	35⅛	35⅛	35⅛
General Electric	8	188⅛	155	141¾	139	139½	140	138¾	138⅛
Great Northern, pfd	7	143¾	126	128¾	126⅝	126⅝	128¼	126⅛	126¾
Illinois Central	7	141⅞	120⅜	128¾	122	123	[illegible]	123	123⅛
Interb.-Metropolitan	..	22	16¾	19⅛	17⅜	17⅛	18⅞	17	17⅛
International Paper Co.	..	19¾	9⅞	11⅛	11¾	11¾	12⅛	11¾	11¾
Lehigh Valley	10	185¾	155⅞	161⅛	156½	156⅜	159	155¾	155⅜
Louisville & Nashville	7	170	138	138⅞	133⅛	133¼	135⅛	133⅛	133⅛
Mackay Companies	5	92¾	75⅛	84	83¾	..	..	..	..
Mackay Companies, pf.	4	70⅛	66	75¾	..	67	67⅜	67	67⅜
Mex. Petroleum	4	90⅛	62¾	75⅞	69⅛	69⅛	71¾	69¼	70
Minn. & St. Louis	..	27½	18⅛	21¾	19¾	19¼	19½	19⅛	19½
M. St. P. & S.S.M.	7	154⅛	129	140	136¾	136¾	136⅝	135⅛	136⅛
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	27⅛	25⅛	25⅜	26⅛	25¾	26
Missouri Pacific	..	47¾	35	41½	38	37¾	39¾	37¾	37¾
New York Central	5	121⅛	106⅛	108	106⅛	106¼	107½	106	106
N. Y., Ont. & Western	..	41⅜	29⅞	32	30	30¾	31	30¼	30⅛
Norfolk & Western	6	119¾	107¾	109⅛	105¾	105⅛	105¼	105⅛	105⅜
Northern Pacific	7	131½	115⅜	119⅛	115¾	115¾	117⅛	115⅛	116
Pennsylvania R.R	6	126¾	119⅞	120⅛	119¾	119½	120⅛	119⅜	119⅛
People's Gas, Chi	7	122½	103	115¾	110	113	113	112	112
Pullman Company	8	175	158⅛	161⅛	158⅛	158⅛	160	159¾	160
Railway Steel Spring	..	40¾	27⅛	32	28	29	29	28¾	29
Reading	8	179¾	148⅛	165	156¾	156⅝	159¾	155⅞	156⅝
Rep. Iron & Steel	..	35⅛	15¾	27⅜	25⅜	25⅜	25⅝	24⅞	25
Rock Island Co	..	30⅛	22⅞	23¾	22⅜	22⅛	23	21⅝	22
Rock Island, pf	..	59⅝	42¾	42⅞	38⅛	38	39⅛	37	37¼
St. Louis Southwestern	..	40⅜	29¾	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	45	..	..	..	..	..
Southern Pacific	6	115⅛	103⅛	104⅛	99⅝	99½	100⅞	99⅜	100
Southern Railway	..	32	26½	27¾	25¾	25⅝	26¾	25⅝	25¾
Texas & Pacific	..	26⅛	20½	20⅛	18	18½	18⅞	18½	19
Union Pacific	10	176¾	150¾	161	153	153⅛	155⅜	151⅝	151¾
U. S. Rubber	4	67⅛	45¾	67¾	62¾	62	63⅜	61	61
U. S. Steel	5	80¾	54¾	65	60⅞	61⅛	63	60¼	60½
U. S. Steel, pf	7	117	107⅛	109	107½	107¼	108⅜	107⅛	108¾
Wabash	..	9⅛	3¾	4	3	4	4	3½	4
Western Union Tel	3	86¼	72	72¼	68	69	69	67⅞	68

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Mar. 6 High	Week ending Mar. 6 Low	Sales	Close Mar. 7 Asked	Close Mar. 7 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.39¼	.38⅛	2,300	39	38
Buffalo Mines Co	1,000 000	1.00	40	3% Nov. 15. '12	2.25	1.70	..	....	....	2.75	2.25
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.02¼	.02	.04⅛	.04¼	40,000	.04⅝	.04¼
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	.27	.26½	1,200	.26⅛	.25½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅜	.46	.42	1,500	.43	.41⅛
Cobalt Lake Mining Co	3,929,166	1.00	47	....	.28	.12¾	48	.49	437	.49	.48
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	52.00	40.00	68 00	67.50	83	70.50	68.50
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05⅛	.04	..	..	....	.12	.08
Great Northern Silver Mines	1,500,000	1.00	......	....	.23⅛	.09¾	.09⅛	.09⅛	500	.09¼	.08¾
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01½	..	..	....	.01½	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16, '12	7.60	2.65	3.30	3.15	300	3.25	3.00
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01½	.02⅛	.02⅛	400	.02⅛	.02
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	1.88	1.38½	2.15	2.06	400	2.20	2.10
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	....	....
Ophir Cobalt Mines	395,000	1.00	20	....	.20⅛	.07½	..	..	....	.07	.04
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	.24	.21½	4,000	.22	.21¾
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.07¾	.06½
Rochester	1,445,407	1.00	68	....	.09	.02	..	..	....	.03¾	.03½
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06	.02½	.04⅛	.04¼	200	.04⅛	.04¼
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14, '12	112.00	95.00	..	..	....	70.00	65.00
Temiscaming	2,580,000	1.00	80	3% Oct. 18. '12	.92	.26	.38	.35⅛	3,600	.38	.36¾
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	1.22	.77⅛	.14	.14	500	.14	.12
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	....	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.03	.02½
Crown Chartered Gold Mining Co.	2,000,000	1.00	208	....	.61	.31	..	..	....	.01¾	.01¼
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.25	.15
Dome Extension	2,000,000	1.00	200	....	.96	48	.13½	.12⅛	19,960	.15	.14½
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	19.00	18.25	50	18.50	17.50
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18⅛	..	..	....	....	....
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.26	.23
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	....	....
Hollinger	2,500,000	5.00	160	3% Nov. 30, '12	16.30	4.05	17 50	16 59	535	17.65	17 50
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.49	.43½	44,900	.49	.48
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	.05
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	...	...	.80	.50
Pearl Lake	2,500,000	1.00	150	....	.75	.40	.88	.59	12,600	.81	.80
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	.0⅛	.04	4,000	.05	.04½
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.45	.35
Swastika	1,000,000	1.00	......	....	.75	.18	.15	.13	4,700	.15	.14½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¼	.31	.27¼	3,300	.27	.26½
West Dome	3,000,000	5.00	0	....	3.28	.93	..	..	..	.22	.17

A—30 acres also under ten years lease from Peterson Lake Mining Co   B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.



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("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Per cent.	Approximate yield %—Mar. 6	STOCK	Range 1909 High	Low	Range 1910 High	Low	Range 1911 High	Low	Range Year, 1912 High	Low	Closing year ago Mar. 7		Friday Mar. 7 Ask	Bid	Range for week ending Mar. 6 in market of activity First	High	Low	Last	Sales
											BANKS																	
113	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	153	145	160 May	*145 Feb.		147							
50	15,000,000	12,500,000	771,578	19.82	8	9	10	1st Dec.	q. 2½+1	5.11	Commerce	*201	17 ½	215⅛	196	237	202	230½ April	214¼ Mar.	215	214½		217	219	219	218	218	119
100	5,000,000	6,000,000	688,109	18.38	12	12	12	1st Jan.	q. 3+2	5.93	Dominion	248	2	249½	231⅛	247	222	237½ Dec.	223 Oct.		229¾	224		225	225	224½	224½	119
100	3,000,000	3,500,000	251,137	16.68	10	10	11	1st Dec.	q. 2½	5.23	Hamilton	206	199	208	196	212⅛	197¼	208 Oct.	199 June	203½	*200	206		207	*207	*206	*206	7
100	3,161,595	3,000,000	32,723	16.78	8	8	8¾	1st Dec.	q. 2¼	6.00	Hochelaga	*148	140	157	142	180	155	180½ July	163 April		†163½	151	†150	*155	*155	*155	*155	1
100	6,721,059	6,721,059	1,022,787		11	11	12	1st Feb.	q. 3	5.45	Imperial	234¾	225¾	240	219	235	220	233 May	218 Nov.	227		221		219	219	*218½	*218¾	75
100	6,751,960	6,410,760	148,718	20.60	8	9	9½	1st Dec.	q. 2½	5.26	Merchants	170	160	187¾	171	201⅛	184	200½ Jan.	189¾ May	197			190½	190	190½	190	190½	187
100	1,000,000	1,250,000	181,888	16.88	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan					200	197	201½ Feb.	197½ Jan.		200	198						
100	4,000,000	4,700,000	161,828	17.12	10	11	11	1st Jan.	q. 2¾	5.47	Molsons	*211	*199¾	215	204	211	203½	*212½ Feb.	*201½ Dec.	212½		201½	201	201	202	201	201½	83
100	16,000,000	16,000,000	802,815	16.90	10	10	10	1st Dec.	q. 2½+1	4.60	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	250		240	239	240½	240½	*240	*240	57
100	2,000,000	1,400,000	92,091		7	7	7	1st Feb.	q. 2	5.71	National					125½	*121¼	142 Nov.	123½ Jan.	125	*124½	142	140					
100	1,000,000	1,790,000	30,178		13	13	13	1st Jan.	q. 3¼	4.72	New Brunswick	276	*273	273½	266	274½	260	262 Jan.	*253¾ June	261								
100	4,801,010	8,821,414	54,651	23.28	12	12	13¼	1st Jan.	q. 3½	5.38	Nova Scotia	285	*276	285¾	270	281	269	278⅝ Mar.	259 Sept.		276½		260¼	261	261	260	261	54
100	3,864,040	4,364,040	269,559	17.94	10	11	11	1st Dec.	q. 3	5.79	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.		*207		*207	*207	*207	*207	*207	4
100	2,561,550	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.60	Quebec	126	122	135	122	145⅛	128¾	140 Feb.	130 Dec.		132		†125	126	126	126	126	45
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec.	q. 3	5.45	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	232½	232¾	222	221	222	222	221	221	98
50	2,421,275	3,149,275	61,383		12	12	12	1st Feb.	q. 3½	5.70	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	235		225		224	224	224	224	16
100	5,000,000	6,000,000	176,578	16.96	10	10	11	1st Dec.	q. 2½+1	5.68	Toronto	227	215	220½	209½	220	201¼	*214½ Jan.	204½ Jan.	210½		208		*207	*207	*207	*207	2
100	5,000,000	3,300,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.35	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	164	162½		150	150	150	150	150	62

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1909	1910	1911	Date	Per cent.	Yield	STOCK	1909 High	Low	1910 High	Low	1911 High	Low	1912 High	Low	Closing year ago		Ask	Bid	First	High	Low	Last	Sales
											TRANSPORTATION																	
100	95,000,000							15th Nov.	q. 1¼	6.18	Brazilian Traction L. and P.							100¼ Sept.	84 Oct.			95½	*95¾	97	98	96¾	96¾	8,117
100	1,000,000	1,000,000	720,000								Canada Interlake Line Com											66½		68	68	68	68	10
											" " Pref												*88½	88	88½	88	88	110
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q. 1¾+½	4.36	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	230	*229½	228½	*228½	231	233⅞	228⅛	229	2101
100	12,500,000		30,800,541	5,025,944			5	1st Dec.	q. 1¼	6.49	Detroit United	71¾	55	70	40⅛	76½	63¾	76½ Dec.	55½ Jan.	57	56¼	77¾	77	77⅝	78⅝	77	77	650
100	12,000,000	10,000,000	23,214,000	Def4,091,350							Duluth, common	20	14½	15	12⅛	15⅜	14⅜											
100	3,500,000	1,500,000	3,057,000	605,548	4	5	5	1st Jan.	q. 1¼	7.24	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78⅞	80¼ April	70 Nov.	80¾	79	70	69¾	70	70	69⅞	69⅞	138
100	1,400,000		600,000	704,119	7	7	8	1st Jan.	q. 2	5.00	Halifax Electric	124¾	106½	132	117	155	*129	161 Oct.	150 Jan.		150		150					
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96¾	*120 April	110 Mar.									
100					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83⅛	94½	92½	100	95½	123 April	100 Jan.									
100	9,968,700	5,304,600	36,632,500	1,938,231	6	6	6	1st Jan.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95½	89	95 July	89 Jan.	92		91	92½		92	*93½	92	*92½	70
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59½	46½	56½	47¾											
100	16,497,400		15,083,333	3,336,566	6	6¾	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co.	146	122	127	117⅛			126 June	112½ Nov.			110	108					
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s. 3½	5.14	Minn., St. P. and S.S.M., com.	148¾	124	145¼	114	152	126	154⅛ Aug.	130 Feb.		135		135	136½	137	136	136	475
100	2,000,700		30,871,863	911,044							Montreal Tramways					44½	37	150 Nov.	*115 Aug.									
100	9,000,000	1,000,000	10,737,000	1,157,911	1	3	3¼	1st Jan.	q. 1¼	6.84	Northern Ohio Traction	36½	24	40	33½	54	39⅛	76 Dec.	58⅝ Jan.									
100	3,000,000	500,000	2,877,000	325,591		7	4	2nd Jan.	q. 1	5.63	Porto Rico Railways Co.	52	35	54	34⅞	74¼	*50⅛	84¼ May	70 Dec.		76	70						
100	9,000,500		10,606,400	91,613			4	passed			Quebec Railway L. Heat & P. Co.	69	38¾	61⅜	34	66	53	60 Feb.	10¼ Oct.	52⅛	49		16¼	18⅛	18⅛	17	18	935
100	9,963,400		1,376,780	715,189	5	6	6½	1st Dec.	q. 2	7.01	Richelieu and Ontario	94¾	77	95	77	126⅜	92⅛	126 Jan.	103 Sept.	119	118	113¾	113⅞	114	115	113	114	560
100	860,000			158,645	8	3	5	1st Jan.	a. 8	7.27	St. Law. & Chi. Steam Nav. Co.	128⅛	105⅛	119	90	100	84⅛	117 Sept.	90 Jan.		92		110	110	116	110	110	30
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14⅜	6	15½	7½	8¾	7	10¼ April	3 Dec.									
100	11,000,000		3,728,940	3,880,042	7	7	7⅛+sb	1st Jan.	q. 2	5.67	Toronto Railway	130	107¾	129⅛	110⅜	169	121⅞	151⅛ July	131 Jan.	133⅜	133	140	139½	138⅛	140⅛	138⅛	140	344
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½		Tri-City, preferred	93½	84⅛	94	90	94⅞	*90	94¼ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.60	Twin City, common	116⅛	96½	117	103	111	103⅛	111 Sept.	101⅛ Dec.	107	106⅛	107	106⅛	107⅛	106⅛	105	106	222
100	9,000,000		7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5.66	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	†210 April	260	257	213		212½	212½	211	*212	79
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000		3,991,648	3,293,258	8	8	8	15th Jan.	q. 2	5.40	Bell Telephone	150	138	148	141	153	*140	176⅛ Oct.	145 Jan.	147⅛	147	149	148	*149	*149	148	148	138
50	4,894,500			3,220,551	10	10	10	1st Jan.	q. 2½	5.31	Consumers Gas	207⅛	*195⅛	207	*198	203⅛	191	*196 Sept.	189 Dec.	196	195	185⅛		184⅜	184⅜	184⅜	184⅜	14
100	41,380,400	50,000,000		986,503	5	5	5	1st Jan.	q. 1¼	6.02	Mackay, common	95⅛	69⅜	97⅞	78⅝	95	76	92⅜ July	75⅜ Feb.	83	82	84		83⅜	83⅜	83⅜	83⅜	163
					4	4	4	1st Jan.	q. 1	5.97	" preferred	77⅛	69	78	67⅛	77	68	71⅜ Mar.	66 Dec.	71⅛	70½	68	66⅞	*67	*67⅛	67	67	65
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	20th Jan.	q. 1	5.19	Mexican Light and Power Co., com	89	63⅜	89⅛	66	93	80	103⅛ June	80 Oct.			81⅛	77⅛	76⅛	73	79⅛	74⅛	77⅛	285
					7	7	7	1st Feb.	s. 3½		" pref.	107⅛	103⅜	103⅜	99⅛	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	15th Nov.	q. 2½	3.96	Montreal Power	136⅛	109	161⅜	102⅝	193⅛	141	242⅜ Sept.	187 Jan.	191	190⅜	226	†225⅞	225⅛	228⅝	224⅛	226	2294
100	1,984,400			569,477	6 + 2	5 + 2	7 + 1	1st Jan.	q. 1½	3.76	Ottawa Light, Heat and Power Co.	108⅜	100	131	109	165	†127	175⅛ Oct.	145⅛ Jan.	147⅛	147	186	*185	187	187⅛	186	186	135
100	10,000,000		9,790,000	643,594	4	4	5	20th Jan.	q. 1¼	4.34	Shawinigan Water and Power Co.	103⅛	85⅛	111⅛	92	124⅛	108⅛	154⅛ July	122 Jan.		125	139⅛	135⅛	137⅛	140	137⅛	*139	79
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4.66	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.	98	92	154						
							5	20th Nov.	s. 3	4.08	" " Com			39½	25	79⅛	39	161 Oct.	65 Feb.	76	72	151	147	150	150⅛	147	147	200
100	2,500,000	1,430,000	35,300	186,362		6	6	1st Jan.	q. 1½	6.06	F. N. Burt Company, com	59⅛	53	96	59	118⅜	96⅛	117 May	*95 Dec.		110	100						
					7	7	7	1st Jan.	q. 1¾	6.66	" " pref	93⅛	91⅛	107⅞	94	122⅜	108	119⅛ May	*101 Dec.		114	100		100	100	*99⅜	*99⅜	30
100	853,400	1,250,000	1,290,000	1,365							Canada Bread, common							38⅜ July	29½ Nov			30	28⅜	29	29	29	29	
100	1,177,500		595,300	32,715							Canada Machinery							65 Dec.	19 Oct.			61	59					
100	13,500,000	10,500,000	6,256,966	576,802							Canada Cement, com			25	15	31⅜	20	31⅜ Aug.	26 June	28	27⅜	28	27⅜	27⅜	28	27⅜	27⅜	742
							7	16th Nov.	q. 1¾	7.60	" pref			90⅜	78	92	80	95⅜ Aug.	87 Feb.	88⅜	88	92	91⅛	92	92	90⅛	92	385
10	6,000,000		15,421,127	4,096,027	8	8	8	1st Jan.	q. 2¼	4.56	Canada Permanent	163⅜	140	170⅛	158⅝	176⅜	159⅜	202⅛ July	174 Jan.	184		196		197	197	196	196	785
100	3,975,000	6,100,000	4,533,306	1,739,932				1st Dec.	s. 2	5.12	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.	65	62	60	76	80	81	*80	*80	22
								25th Jan.	q. 1¾	6.19	" pref			104	98	109	101⅛	116⅛ Sept.	102 Feb.	105⅛	105		113	113⅛	113⅛	113⅛	113⅛	28
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" pref					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46⅛	33	45⅜	32⅜	48 Oct.	30¼ Jan.	40	37	48	45⅜	46	*6	46	46	25
100	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com					24⅞	*17	35⅜ Sept.	16⅜ Jan.	20	15	42⅛	42	42	43	42	42⅛	195
								2nd Jan.	q. 1½	7.59	" pref					79	60	78⅛ Dec.	69 Feb.	73	70	78⅛	78	78	78⅛	78	78⅛	596
100	2,000,000	1,500,000	1,500,000	96,140							Canadian Locomotive Co., Com					35	30⅜	63⅜ Nov.	28⅜ Jan.		30⅜	66						
								1st Jan.	q. 1¾	7.36	" Pref					93	85	98 Sept.	83 Jan.		87⅜		95	94⅜	94⅜	*94⅜	94⅜	105
100	2,882,440	1,972,860	2,579,600	101,837	4	4	4	1st Jan.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102⅛	90	99⅜	85	80¼ June	84 Sept.		86	30	85					
					7	7	7	1st Jan.	q. 1¾	7.07	" pref	125	83	119⅜	100	106	100	*100 Mar.	*100 Mar.			99	98⅛					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q. 1¾+1	7.07	Canadian General Electric com	123	101	120	104	116⅜	99	122¼ Oct.	107 May	115	114	114⅜		111	114	111	114	405
					7	7	7	1st Jan.	s. 3½		" pref	*112	110	112	112	114	112											
100	565,000	700,000	59,958	84,002	2	2	2	1st Jan.	s. 1	4.00	City Dairy, common	35	15	40⅛	*29⅛	60	35	61⅛ Jan.	48 Aug.	55	53		50⅛	50	50	50	50	100
					7	7	7	1st Jan.	q. 1¾	7.07	" pref	102⅛	85	100⅛	96⅛	102⅛	94⅛	102⅛ May	98 Dec.		100	100	99	100	100	100	100	15
5	4,000,000			1,361,819	9	6	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd.					7.00	6.00	8.25 Dec.	6.70 April		7.00	8.25	8.10	8.25	8.25	8.25	8.25	150
1	1,999,957			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.		*3.05	3.96	*3.90	3.77	4.11	3.73	3.98	28,264
100	2,148,000	2,170,000	1,012,462	428,557				Jan. 6			Dominion Canners, com					73	60	86 Dec.	60 Feb.	52⅛	61⅛	77⅜	77	74⅛	80⅛	74	78⅜	2215
							7	1st Jan.	q. 1¾	6.93	" pref					105	*97	105 Jan.	100 Nov.	104		102		101	101	101	101	70
100	38,656,800	7,000,000	23,595,577	784,945			4	1st Jan.	q. 1	7.40	Dominion Steel Corporation, com			67	50⅜	63⅜	50⅜	69⅛ May	54⅜ April	59⅛	59	53⅜	53⅜	53⅜	54⅜	53⅜	53⅜	2,108
100	20,000,000	5,000,000	17,557,846	2,057,095			4	1st Jan.	q. 1		Dominion Steel, common	72⅝	19	72⅛	62⅜													
					7	7	7	1st Jan.	s. 3½	6.86	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.		103	103	102	103	103	103	103	61
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	1st Jan.	q. 1		Dominion Coal	93⅜	43	91⅛	63⅜	57⅜	57											
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106⅛ Aug.			112		112	112	110	111	47
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	5.74	Dominion Textile, common	79⅛	57⅛	75	*59⅛	75	61	83⅛ Dec.	65⅜ Feb.	68⅛	66⅜	86⅛		86⅛	87⅜	*86⅛	86⅛	1111
					7	7	7	15th Jan.	q. 1¾	6.93	" preferred	110	95	110	97	106	96⅜	105⅛ Nov.	99 Jan.				101⅛	103	103	*101	103	124
100	1,750,500	1,250,000	1,435,000	231,258						8.64	Goodwins, Limited, common							48⅛ Aug.	45 Oct.			41						
								1st Jan.	q. 1¾		" " preferred							87⅜ Aug.	83⅜ Nov.			83	80⅜	80⅜	80⅜	80⅜	80⅜	20
100	745,000	745,000	417,000	774,307				1st Jan.	q. 1¾	5.71	Goulds Manufacturing Co., common					101	98	112⅛ July	110 May		100							
								1st Jan.	q. 1¾	7.00	" " preferred					102⅛	100	100⅛ Mar.	100 Mar.	100⅜	95							
100	2,247,297		269,944	608,806	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan					119⅜	119⅜	135 Aug.	125 Jan.			130⅜						
100	40,000,000		8,800,000	470,446							Lake Superior Corporation	33⅞	14⅜	129	112	29⅜	21⅛	34 Sept.	28 Feb.		29		30⅛					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	6.01	Lake of Woods Milling	145⅛	97⅞	153	119	152	*133⅛	145 April	125 Dec.	135	132⅛		133	136⅛	136⅛	134	134	70
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	122								
5	7,493,135			1,551,420	8	8	8	20th Jan.	q.2½+2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	4.00		2.90	2.75	2.85	2.90	2.85	1.90	300
100	7,200,000		878,198	242,186			4	2nd Jan.	q. 2	3.77	Laurentide					160	136	240 Sept.	155 Jan.	178⅜	178	215	212⅛	214	216⅛	214	216	155
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57⅜	40	70	39	73 June	60 Nov.	63	61⅛	60	58	60	60	59⅛	59⅞	75
						3½	7	18th Jan.	q. 1¾	7.22	" " preferred			99	88⅜	104	89⅛	103 May	94 Nov.	98⅛	98	98	97	*97	97⅜	96⅜	97	538
100	3,000,000	3,000,000	904,258	2,326,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com					55	52	66 Oct.	45⅛ April	47		60	*58	60	60	*58	*58	60
							7¾	15th Dec.	q. 1¾	6.73	" " Pref					104	103	107 April	100 Mar.	100	*99⅜		*103⅛	105	105	*103⅛	103⅛	115
100	1,275,000	750,000						1st Feb.	q. 1½		Monarch Knitting, common							93 June	85 Dec.			86						
								1st Feb.	q. 1¾	7.14	" " preferred							95 June	91 Sept.				93⅛	93	93	93	93	64
5	6,000,000			1,205,153	30	30		20th Jan.	q.5+2½	18.75	Nipissing Mines Co., common	12.91	9.25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.		7.40	9.00	8.90	8.75	9.00	8.75	9.00	310
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	7.31	Nova Scotia Steel, common	87⅜	54⅜	91⅛	68⅜	102	85⅛	97⅜ May	81⅜ Dec.	94⅜	94	82	80	80	83	80	81	582
					8	8	8	15th Jan.	q. 2	6.50	" " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.			125⅛		*125	*125	*125	*125	8
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q. 2	6.55	Ogilvie Flour, Common	144⅜	112	142⅛	119	136⅜	121	133 May	*121 Dec.	130	126		121	122⅛	122⅛	122⅛	122⅛	35
					7	7	7	1st Dec.	q. 1¾	5.64	" preferred	128	*118⅛	128	123	127	121	125 Sept.	*118 April									
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39⅛	48⅛	*37	51⅛ May	*38⅛ Jan.	44		39		*39	39	*39	*39	5
						1¾	7	1st Jan.	q. 1¾	7.77	" " preferred			95⅛	92⅜	98	88	94 May	87⅛ Dec.		90	90		88	88	87⅛	87⅛	66
100 } 5	2,150,600	1,075,000	2,000,000	810,414	4	4	4	15th Feb.	q. 1	7.01	Penmans, Limited, common	66	42	63⅛	51	63⅜	54⅜	61⅛ Jan.	54⅜ Dec.	60⅛	56⅜	57⅛	55	57	57	55	57	96
					6	6	6	1st Feb.	q. 1½	7.14	" " preferred	93⅛	84	90	80	90	83⅛	89 Feb.	85 Oct.	88		84		84	84	83⅜	84	305
100	5,000,000		5,110,000	3,565,667							Price Brothers											72	66⅛					
100	1,500,000	900,000		434,237	10+1	10 + 20	10	1st Jan.	q. 3	6.97	William A. Rogers, Ltd., common	152	101	205⅛	[illegible]	210	173⅞	207 Feb.	170 July	184		170		*170	*170	*170	*170	6
					7	7	7	1st Jan.	q. 1¾	6.08	" " preferred	111	97	112	104⅛	115	106⅛	116⅛ Feb.	110 Jan.		115	115		*114	*114	114⅛	*114	18
100	800,000	1,200,000		319,209			3½	1st Feb.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	92 Nov.	104⅜	104⅜	90		*90	*90	*90	*90	3
							3½	1st Feb.	q. 1¾	7.14	" pref			listed		106⅛	101	118 May	99 Nov.		107⅛	97		96⅛	97	96⅛	*97	38
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	53 Nov.	35⅛ April		36⅛		49					
							7	1st Sept.	s. 3½	7.52	" pref					93⅛	85	99⅛ Aug.	89 Feb.	92			*90	92	92⅛	92	92	36
100	4,000,000	3,000,000	2,442,140	300,000							Sherwin-Williams, com					38	26	59 Dec.	35⅛ Feb.	38	37		60	60	60	60	60	35
								1st Jan.	q. 1¾	6.79	" pref					97	86⅜	101⅛ Sept.	93 Jan.		96	104	102⅛	103	103⅛	103	103	22
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q. 1+1	6.17	Shredded Wheat, common	43⅛	29	50	*43	75⅜	*48⅛	86 Nov.	75⅜ Jan.		79	82		*80⅛	80⅛	*80⅛	*80⅛	1
					6	6	6	1st Jan.	q. 1½	6.45	" preferred	97⅜	97⅜					94 Nov.	90 May				92⅛					
100 }	450,000	600,000		174,280			2½	31st Dec.	q. 1¼	5.83	Smart Bag, common					81	60	160 Sept.	80 Jan.		87		120					
					7	7	7	31st Dec.	q. 1¾	6.73	" preferred					105	100	110 May	100 Feb.									
100 } 100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							70 Dec.	41⅜ Mar.	41⅜		67⅜	66⅜	66⅜	68	66⅜	67	900
							7	15th Jan.	q. 1¾	7.36	" " preferred							97 Dec.	88 Nov.	89		96	94⅜	95⅜	95⅜			20
100	11,500,000	6,496,300	7,530,000	601,798							Steel Co. of Canada, com					36⅛	25	36⅛ Jan.	27 Sept.	32	31	25⅛	25	25	25	25	25	276
							7	1st Feb.	q. 1¾	7.95	" pref					92	87	93 Oct.	87 Feb.	88	87		86	87⅛	87⅜	86	86	549
100 } 100	650,000	1,000,000		66,874							Tooke Bros., Com					40⅛	36⅛	54⅛ Oct.	35 Mar.	38		54	53⅜					
							7	15th Dec.	q. 1¾	7.60	" pref					90	86	92⅛ Oct.	86 Oct.	88				90	90	90	90	41
100	750,000		500,000					15th Jan.	q. 1¾	6.09	Toronto Paper Co.							72 Sept.	68 Nov.			82⅜	*81⅜	80	82	80	82	60
1	1,000,000			158,909	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113⅛	121⅛	59	77 Jan.	30 Sept.	70			41	45	45	45	45	300
100	2,500,000	2,000,000									Tuckett Tobacco, common							59⅜ Dec.	55⅜ Nov.			59	55	58	58	58	58	28
											" preferred							94 Nov.	93⅜ Dec.				95⅜	95⅜	96	*95⅜	96	163

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	169¾		*165
100	1,750,000	4,873,859	1,682,807	10	1st Jan.	q. 2½	Central Canada	197⅛	197⅛				187½	*190
10	20,000	d 751,558 2,446,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	80¼	73⅛	81		81
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s. 2 + ½	Dominion Savings	72⅝	72	78	*75		77	78
100	1,160,000	1,908,135	841,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132⅛		134	*132
50	2,100,000	8,195,365	2,284,208	10	1st Jan.	q. 2½ + ½	Huron and Erie	203	200	206	204	220	210	218
100	735,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,294	533,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		132	140
50	1,000,000	3,301,896	501,745	7	2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107⅛	130	*116		120	122⅛
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Dec.	q. 2½	Montreal Loan	157	138	167½	140	200	*165	190
100	1,500,000		1,414,765	10	1st Jan.	q. 2½	National Trust	206	204	214	205¾		220	222
50	1,750,000	3,330,767	1,490,87[illegible]	8	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164	175	168	172
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		106	*100
100	1,250,000		1,186,471	10	1st Jan.	q. 2½	Toronto Gen. Trusts	180	171	203½	178	197⅛	195	200
50	724,550	1,814,039	461,411	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	131⅛		140	140
100	1,000,000	1,793,279	853,232	10	1st Jan.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	120	115	120
1	59,157		1,934,527	A		A	Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		Def52,000		1st July '11	1	Crow's Nest Pass Coal	*77	*70			70		70
50	1,000,000		292,993		15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100		100	102¾
100	1,300,000						East Canada P & P.	56⅛	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	86	66		85	85
100	450,000		153,031	9¾	1st Jan.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*35
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3,000,000		625,090	4½	1st Aug.	q. 1½	Intern. Coal and Coke	72	64				25	40
100	2,000,000	b1,968,000	218,342	3	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100			128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric							29
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150⅜	144	*150	146	144	142	*143⅞
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							180
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	375,018		1st Jan.	q. 1¼	West India Electric	100	98			94		79

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

BANK OF Nova Scotia

DIVIDEND NO. 173.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, and that the same will be payable on and after Tuesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON, General Manager.

Halifax, N.S., 18th February, 1913.

THE Metropolitan Bank

DIVIDEND No. 33

Notice is hereby given that a dividend of 2½ per cent. for the quarter ending March 31st next (being at the rate of 10 per cent. per annum) on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of April next.

The transfer books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, 19th February, 1913.

Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Tuesday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, February 27th, 1913.

THE HURON AND ERIE LOAN AND SAVINGS CO.

QUARTERLY DIVIDEND AND BONUS.

Notice is hereby given that a dividend of two and three-quarters per cent. for the quarter ending March 31st, 1913, being at the rate of Eleven per cent. per annum upon the Paid-up Capital Stock of this Company, and a bonus of one-quarter of one per cent. thereon, have been declared and will be payable at the Company's offices in this city on and after Tuesday, April 1st, 1913, to shareholders of record, at the close of business on March 15th, 1913.

By order of the Board,

M. AYLESWORTH, Secretary.

London, February 24th, 1913.

Belding Paul Corticelli, Limited.

DIVIDEND No. 7.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per cent. per annum) on the Preferred Stock of this Company, has been declared, payable March 15th, 1913, to shareholders of record February 28th, 1913.

By order of the Board.

JOHN P. KENNEDY, Secretary-treasurer.

Montreal, February 28th, 1913.

Tooke Bros., Ltd.

Preferred Stock Dividend No. 7

Notice is hereby given that the Seventh Quarterly Dividend at the rate of 7% per annum on the Preferred Stock of this Company, has been declared for the quarter, ending 28th February, 1913, payable March 15th to shareholders of record at the close of business 28th February, 1913.

By order of the Board.

W. S. BARKER, Secretary-Treasurer.

Montreal, February 19th, 1913.

Canadian Westinghouse Company, Limited

DIVIDEND NO. 33.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable April 10th, 1913, to shareholders as of record at the close of business, March 31st, 1913. Payments on account of the new issue of Capital Stock will share in this dividend, pro rata, according to the amounts paid on the prescribed call dates. Transfer books will be re-opened April 1st, 1913, at ten o'clock A.M.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR, Secretary.

Hamilton, Canada, February 28th, 1913.

Ames Holden McCready Limited

Quarterly Dividend

Notice is hereby given that a Dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of March, 1913, will be payable at the office of the Company in Montreal, on and after the 1st day of April, 1913.

By order of the Board,

W. A. MATLEY, Secretary-Treasurer.

Montreal, 8th March, 1913.

Smart-Woods Limited

Common Dividend

Notice is hereby given that a Quarterly Dividend of 1¼% on the Common Stock of the Company, being at the rate of 5% per annum, has been declared payable on April 1st, 1913, to shareholders of record March 15th.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE, Secretary.

Smart-Woods Limited

Preferred Dividend

Notice is hereby given that a Quarterly Dividend of 1¾% on the Preferred Stock of the Company, being at the rate of 7% per annum, has been declared payable on April 1st, 1913, to shareholders of record March 15th.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE, Secretary.

The Sherwin Williams Co. OF CANADA, Limited

Notice is hereby given that the SEVENTH QUARTERLY DIVIDEND of ONE AND THREE-QUARTERS per cent. (1¾%), being at the rate of SEVEN per cent. (7%) per annum upon the PREFERRED STOCK of this COMPANY has been declared payable to SHAREHOLDERS of record the FIFTEENTH DAY of MARCH, 1913, and that cheques for the same will be duly mailed to them on the FIRST day of APRIL next.

Books not closed.

By order of the Board.

J. H. GORDON, Sec.-Treasurer.

Montreal, March 1st, 1913.

Dominion Canners Ltd.

DIVIDEND NOTICE.

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of 1¾ per cent. for the 3 months ending the 31st of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company, and a dividend of 1½ per cent. for the 3 months ending the 31st of March, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 1st of April next.

Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board,

R. L. INNES, Secretary.

DEBENTURES FOR SALE.

Preston, Ontario

Tenders will be received by the undersigned up to twelve o'clock noon, Monday, March 17th, 1913, for the sale of the following debentures:—

$25,000	20	Annual Instalment,	bearing 5% Int.
11,800	20	Annual Instalment,	bearing 5% Int.
24,500	20	Annual Instalment,	bearing 5% Int.
25,000	20	Annual Instalment,	bearing 5% Int.
10,000	20	Annual Instalment,	bearing 5% Int.
6,000	20	Annual Instalment,	bearing 5% Int.
8,000	30	Annual Instalment,	bearing 5% Int.

H. C. EDGAR, Town Clerk.

Preston, Feb. 24, 1913.

DEBENTURES $25,000

Interest of 5% payable half yearly

The Roman Catholic School Board of Eastview, Ont., requests tenders for the sale of debentures of $100 each, for the total sum of $25,000 bearing interest of 5% payable half-yearly, the 10th of June and the 10th of December. The debentures are payable in 30 years from the 10th day of December, 1912. The purchaser to furnish his or her own coupons.

Tenders addressed to the undersigned will be received up to Monday, March the 15th, 1913, at 5 o'clock p.m. The Board does not bind itself to accept the highest or any of the tenders.

Further particulars may be obtained from P. O. Box 97.

NAP. TRUDEL, Jr., Secretary-Treasurer, For the Board.

Cumming's Bridge, Eastview, Ont.

Estevan, Sask.

Tenders will be received by the undersigned up till 8 P.M., Wednesday, March 26th, 1913, for the following debentures of the Town of Estevan, Sask.: Fifty thousand High School debentures, 5%, 30 years; Thirty thousand Waterworks debentures, 5%, 30 years; twenty-five thousand Sewer debentures, 5%, 30 years, and twenty-five thousand Manufacturing establishments debentures, 5%, 25 years. All are repayable in equal annual instalments of principal and interest. By-laws have all been approved by the Municipal Commissioner, and all, with the exception of twenty-five thousand, are bearing interest from Dec. 1st, 1912.

L. A. DUNCAN, Secretary.

Town of Rapid City

Debentures for Sale

Tenders for $12,000 Electric Light and Power Works debentures of the Town of Rapid City, maturing on the 1st day of January A.D. 1933, will be received by the undersigned up to 6 o'clock p.m. on the 25th day of March. The debentures bear interest at the rate of 5% per annum, payable yearly on the 1st day of January of each year.

The Debentures are repayable in equal annual instalments of principal and interest, at the Union Bank of Canada, Rapid City. Delivery to be made at the Town of Rapid City.

The highest or any tender not necessarily accepted.

C. GORDON MURRAY, Secretary-Treasurer.

Town of Rapid City, Manitoba.

TOWN OF WELLAND DEBENTURES FOR SALE

Sealed Tenders marked "Tenders for Debentures" and addressed to the undersigned, Treasurer of the Town of Welland, will be received up to twelve o'clock noon, March 31st, 1913, for Four Blocks of Debentures, viz., Block No. 1, $75,000.00, Waterworks, 30 years. Block No. 2, $45,000.00, Hydro-Electric, 30 years. Block No. 3, $17,489.37, Local Improvements, 10 years. Block No. 4, $12,109.26, Local Improvements, 10 years.

The above are: Sinking Fund Debentures of $1,000.00 each, with coupons bearing interest at 5 per cent., payable half-yearly.

All By-laws and Debentures of above issues are approved by the Ontario Railway and Municipal Board and are not open to question in any court.

Full particulars on application.

The highest or any tender not necessarily accepted.

Tenders for all or any one of the Blocks will be considered.

J. HAMILTON BURGAR, Town Treasurer

Town of Pincher Creek Debentures

Tenders will be received by the undersigned for the following issues of Debentures.

Sidewalk Debentures $15,000, at 6%, payable in 20 equal annual instalments.

Municipal Building Debentures $30,000, at 6%, payable in 30 equal annual instalments.

Both these issues have the certificate of the Department of Municipal Affairs at Edmonton attached.

Tenders to be received not later than 6 p.m. on Monday, March 24th next.

G. D. PLUNKETT, Esq., Secretary-Treasurer.

Wilkie School District

Debentures

Tenders will be received by the undersigned up to the 14th day of April, A.D. 1913, for the purchase of $12,000.00, 6% debentures, repayable in thirty (30) equal annual instalments of principal.

T. A. DINSLEY, Esq., Secretary-Treasurer, Wilkie, Sask.

Town of Steelton

Debentures for Sale

The corporation of the Town of Steelton will receive offers up to March 25th, 1913, for the purchase of $40,000 local improvement debentures to run 10 years, bearing 5% interest and $60,000 local improvement debentures to run 20 years bearing 5% interest.

Full particulars on application to

J. ROBINSON, Town Clerk.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

DIVIDEND NOTICE.

Canadian General Electric Company, Limited.

COMMON STOCK

Notice is hereby given that a quarterly dividend (No. 55) of 1¾ per cent. for the three months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a Half-yearly dividend (No. 34) of 3½ per cent. for the six months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1913, to shareholders of record at the close of business on March 5th, 1913.

The Transfer Books of the Company will not be closed.

By order of the Board,

J. J. ASHWORTH, Secretary.

Toronto, March 5th, 1913.

OFFICIAL STATEMENT RE TOWN OF WELLAND

Total assessed value as per Assessment Roll, 1912		$3,498,297.00
(Estimated true value of taxable property, about ¼ greater.)		
Estimated value of property exempt or assessed for school purposes only		671,190.00
Total Debenture Debt (for all purposes, including present issues)		$443,927.89
Sinking Fund in hand or invested	$ 98,990.00	
Waterworks Debentures (including present issue)	148,000.00	
Local Improvement Debentures (including present issue)	148,819.63	
Hydro-Electric Plant (now building) (including present issue)	45,000.00	
Total		$440,809.63
Net Debenture Debt as above		$ [illegible],118 26
Total value of Assets owned by Municipality		609,779.97

Present rate of Taxation, 25 mills; General, 17; School, 8.
Present population, about 6,000. Six years ago, 1,800.

ANNOUNCEMENT of a NEW BOND COMPANY

Of interest to financial men and to the public generally is the formation of the Bankers Bond Company Limited, with a capital of One Million Dollars, headquarters at Toronto.

The President of the Company is Mr. F. W. Baillie, the Vice-President, Mr. F. P. Wood, and, in addition, a group of prominent Canadian banking men are interested both as investors and advisors.

The Bankers Bond Company will conduct the customary bond and preferred stock business, and aims to be of special service to the public in other ways.

It will assist worthy industries, business men and others who have not access to the customary channels for capital, to expand by financing the needed money. Canada has many industries only needing capital to become large and prosperous concerns.

Directed by men experienced in both investments and banking, the Bankers Bond Company should render valuable service to investors and business men. This should especially apply in a country such as Canada, so replete on one hand with opportunities for investment wherein judgment and foresight are needed, and, on the other, with opportunities for business expansion, provided financial assistance is forthcoming in either small or large amounts at crucial periods.

The Bankers Bond Company is the outcome of steady and important growth of the investment business done by the firm of Baillie, Wood and Croft, Bankers and Brokers, Toronto, during a period of ten years. The latter firm will hereafter confine themselves to Stock Exchange business.

The Bankers Bond Company Limited, have engaged as premises the ground floor of the Imperial Life Building, Victoria St., Toronto.

BANKERS BOND COMPANY LIMITED TORONTO, CANADA.

CANADIAN CURRENCY

IN TWO MONTHS ONLY WAS EMERGENCY GENERALLY IN USE.

Some Popular Misapprehensions Regarding the Questionable Privilege the Banks Have With Respects to Note Issues—Amount of Currency Not Wholly Subject to Control by Legislation.

In spite of the very considerable discussion that has been centering about the subject of bank note circulation during the last few months it is doubtful if the subject is understood clearly by the general public. Certain facilities have always surrounded this subject not only in Canada but throughout the world. In fact, it may be confidently believed that in this matter Canada is on a par with the most advanced countries in the world.

What Are the Issue Privileges?

Under the existing law the banks may issue notes to the extent of their paid-up capital and, during the crop-moving period, to the extent of paid-up capital plus 15 per cent. A tax of 5 per cent. is exacted by government upon this emergency currency. The protection provided by law for the noteholder is the deposit of five per cent. of total average circulation with government as a redemption fund, which, so far, has never been resorted to. The law is simple, but has given rise to some misapprehensions.

Popular Errors.

On the one hand it is widely believed that the restriction laid upon the issue of notes is, at a time when money is greatly in demand, a serious detriment. On the other hand, it is just as widely believed that the permission to issue notes is simply a free gift of that much wealth to the banks, and, as the banks are profitable institutions, it is felt that the power of issue should either be very closely restricted indeed, or even assumed by government. The one class of critics desire the increase in circulation in the interests of easy money and the other class wish simply to take from the banks a source of profit that they have no right to.

Beyond the Law.

At the bottom of the whole difficulty lies the neglected fact that the banks do not create wealth by the issue of notes and that the medium of exchange is simply made in exchange for actual wealth. When a depositor leaves $1,000 in gold in his bank for a year he receives 3 per cent. for the use of it. At the end of a year he withdraws it in the form of bank notes and the bank actually profits by the transaction for it still has his gold and is no longer paying interest for it. However, as soon as the noteholder passes along the notes in the ordinary course of exchange they are promptly returned to the bank of issue and retired. As soon as the noteholder invests his capital in some fixed form of wealth the notes are retired and that much circulating capital has become fixed capital. The notes in circulation simply represent the circulating capital of the community at any given time and as that circulating capital takes on a more fixed form the notes in circulation diminish. At such a time money is generally tight and no amount of legislation can increase the circulation and ease the situation. The circulation is determined by the needs and conditions of exchange and try as they may the banks can never keep in circulation more than is actually required.

In answer to the second criticism it must be pointed out that bank notes are a source of profit in just the same way that demand deposits are. In fact these two forms of liabilities are very similar. Both must be paid on demand and, on neither does the bank pay interest to the lender (the noteholder in the one case, and the depositor in the other). However, the banks must protect their notes by a deposit with the government and the notes should be regarded as a more pressing liability than the current deposit, since not only is the noteholder liable to assert his claim at any moment, but he has the very hearty co-operation of rival banks desirous of circulating their own and retiring notes of other banks. In providing circulation the banks are doing a greater service than in accepting current deposits.

The following table shows the maximum circulation month by month during the year and the excess over paid-up capital. It is an answer to those who believe that Canada has not enough circulation and indicates very clearly that no law is necessary to provide for greater circulation, since the banks can practically never take advantage of the liberty the law already allows them.

	Maximum Circulation.	Over Capital.
January . .	$101,466,102	—$ 7,952,232
February . .	93,259,141	— 17,189,103
March . . .	97,653,360	— 13,519,539
April . . .	101,857,750	— 11,181,150
May	100,557,161	— 11,782,778
June	103,292,935	— 9,292,935
July	105,188,187	— 8,222,545
August . . .	104,399,647	-- 9,698,878
September .	106,875,414	— 6,819,224
October . .	113,530,301	— 603,881
November .	119,856,647	+ 5,312,172
December . .	120,035,377	+ 5,153,463
Jan., 1913 .	109,777,660	— 5,549,372

—Margin.
+Excess.

International Coal & Coke Company
Limited

Balance Sheet as at December 31st, 1912

LIABILITIES.

CAPITAL:—		
Authorized and Issued		$3,000,000.00
ACCOUNTS PAYABLE:—		
Royalty on Coal mined, 3 months ended December 31st	$ 8,822.20	
December Pay Roll, payable January 18th, 1913	46,484.65	
Unclaimed Dividends	216.36	
Sundry Accounts Payable	12,124.57	
		67,647.78
Bills Payable		22,264.30
Reserve for Depletion of Coal Lands, Depreciation of Plant, etc.		100,000.00
Reserve for Contingencies		39,448.16
Suspense Account		793.69
PROFIT AND LOSS ACCOUNT:—		
Profit for year 1912	232,198.62	
Less transferred to Surplus	132,198.62	
		100,000.00
SURPLUS:—		
Balance at December 31st, 1911	625,090.86	
Add amount transferred from Profit, year 1912	132,198.62	
	757,289.48	
Less amount transferred to Reserve for Depletion Coal Lands and Depreciation of Plant, etc.	100,000.00	657,289.48
		$3,987,443.41

ASSETS.

Coal Lands	$3,135,955.41
Plant, Dwellings, Horses, etc.	658,817.43
Warehouse Stock	27,889.94
Accounts Receivable	160,753.51
Stocks of Coal and Coke	2,173.13
Unexpired Insurance	1,681.79
Cash on hand	172.20
	$3,987,443.41

To the Directors and Shareholders
International Coal and Coke Co., Ltd.
Coleman, Alberta.

Vancouver, B.C.
February 7th, 1913.

Gentlemen,—

We have examined the attached Balance Sheet with the Books and Vouchers of the Company, and certify that in our opinion the Balance Sheet is drawn so as to correctly show the financial position of the Company as at December 31st, 1912, as disclosed by the books.

Yours faithfully,
KENDALL, SEWELL & CO.,
Chartered Accountants.

THIRD ANNUAL MEETING, FEBRUARY 21st, 1913

THE

Equity Fire Insurance Company
OF CANADA

Condition on January 1st, 1913

ASSETS.

Cash on Hand and in Bank	$35,592.11
Bonds and Debentures	89,638.37
Net Premiums in course of collection	23,479.83
Sundry less Reinsurance Notes and other non-admitted assets by Ins. Dept. rules $57,482.84	81,766.43
	$230,476.74
Uncalled Capital	405,502.50
Total Assets	$635,979.24

LIABILITIES.

Fire Losses unpaid or unadjusted	$28,064.01	
Sundry	1,572.00	
Reinsurance Reserve	128,179.00	
		$157,815.01
Surplus Security to Policyholders.		478,164.23
Government requirements for same as above only		128,179.00
Total Security to Policyholders		**$606,343.23**
In Excess of Security, Jan. 1st, 1912		252,608.44

DIRECTORS.

Hon. Thomas Crawford, M.P.P., Toronto, President; C. C. Van Norman, Toronto, First Vice-President; E. S. Knowlton, Vancouver, Second Vice-President; J. M. Queen, St. John, N.B., Third Vice-President; W. M. Haight, Vancouver, B.C.; C. E. Burnham, Vancouver, B.C.; D. Hibner, Berlin, Ont., J. F. A. Thompson, Vancouver, B.C., J. W. Foster, Vancouver, B.C.

General Manager, WM. GREENWOOD BROWN.

TWELFTH ANNUAL REPORT OF THE
Nova Scotia Steel and Coal Co., Limited

A meeting of the directors of the Nova Scotia Steel & Coal Company, Limited, was held yesterday at the Windsor Hotel.

Among the members of the Board present were Robert E. Harris, K. C., Halifax, President; Hon. Robert Jaffray, Hon. Jas. S. Pitts, George S. Campbell, James Walter Allison, W. D. Ross, Frank Stanfield, Lorn C. Webster, Robert E. Chambers, James C. McGregor, and Thos. Cantley, general manager.

Reports submitted by the General Manager showed that the volume of business transacted during the year 1912 was greater than that of any previous year, notwithstanding the very low prices prevailing for steel products during the first three-quarters of the year, coupled with some other unsatisfactory conditions. The profits for the year were $1,000,609.93.

The Profit and Loss Account and abstract of accounts and Directors' report appear below.

The prospects for the year 1913 are understood to be very promising.

The Directors of the Nova Scotia Steel & Coal Company, Limited, submit herewith their twelfth annual report and statement of assets and liabilities with abstract of Profit and Loss for the year ended December 31, 1912.

In our report for the year 1911 attention was called to the fact that the dumping of American iron and steel products had seriously affected the price of iron and steel in Canada, and as a result our profits for that year were largely reduced. We regret to state that during the first three-quarters of the year 1912 the same conditions prevailed and it was not till late in the year that the demand in the United States for iron and steel gave the American Manufacturers a market at home for their products, and until then very low prices prevailed in Canada—and the profits of the Company from this source were even more seriously interfered with than in 1911.

The profits for the year were $1,000,609.93, as compared with $1,019,392.51 for 1911. The balance to the credit of the Profit and Loss Account on December 31, 1911, was $508,544.81, which, with the profits of the year, make a total of $1,509,154.74 which has been dealt with as appears by the Financial Statement.

The Sinking Fund payment for the year, $26,105, was used in retiring the bonds of the Company, the sum of $92,496 was added to the Reserve Funds and the sum of $61,009.85 expended for improvement and betterments to plant was written off.

The sum of $10,032.20 was added to the insurance reserve. After providing for the above transfers and payment of interest on bonds and debenture stock, dividends and other charges are shown by the accounts, the sum of $452,600.21 remains to the credit of Profit and Loss Account.

During the year the Wobun Steamship Company, the whole of the stock which was owned by the Nova Scotia Steel & Coal Company, Limited, disposed of the Steamer Wobun. This vessel originally cost $95,000.00, and against this various sums, aggregating $50,000, have been from time to time transferred from profits to provide for depreciation. The proceeds of the sale were more than sufficient to pay the difference.

The amount expended during the year on Capital Account was $1,279,569.00, which amount (less the sum of $98,241.81, the original cost of the steamship Wobun, and some small sales) has been added to the Property and Mines Account.

Owing to the depressed state of the iron and steel trade in the United States and the coal strike in Great Britain, low prices for iron ore prevailed during the early part of the year, and the directors, therefore, decided that it would be more profitable to carry over a portion of the output. This ore, together with our full output for 1913, has since been sold at an advanced price.

The capacity and efficiency of the plant and work of the Company have been considerably increased by the expenditure during the past few years.

With the increased revenue, which we expect from the larger sale of ore, the higher prices being received for our other products, and with the earnings from new plant installed during the past few years, much of which is only now becoming productive, your directors are of the opinion that the year 1913 will give a considerable increase in earnings over any previous year.

Your directors have under consideration the opening of a new colliery at Sydney Mines and other improvements, and additions to plant and equipment at Wabana, to provide for larger output of coal and ore.

The funds necessary to meet the contemplated expenditure will be raised by a further issue of debenture stock.

During the past summer the Eastern Car Company was organized, being a subsidiary company for the manufacture of steel railway cars. The authorized capital of the Car Company is:—

Preferred stock	$1,000,000
Common stock	1,000,000
Six per cent. Bonds	1,000,000
Of which was issued preferred stock	750,000
Common stock	800,000
Bonds	1,000,000

The bonds are guaranteed by the Nova Scotia Steel & Coal Company, Limited, which holds all the issued common stock.

The plant of the Car Company is situated on a plot of 68 acres adjoining the mills and plant of the Nova Scotia Steel & Coal Company, at New Glasgow, having on one side the tracks of the Intercolonial Railway and on the other the tidal waters of Pictou Harbor. It is expected that the plant will be in operation by August next. The Car Company will be a large user of the finished products of the Nova Scotia Steel & Coal Company. The great increase in railway development in Canada will, it is expected for many years, call for a large amount of rolling stock, and the car company should, therefore, prove highly successful and be an additional source of revenue to your company.

Dividends at the rate of 8 per cent. on the preferred, and 6 per cent. on the common shares of the company for the year have been paid quarterly. The regular quarterly dividend of 2 per cent. on preferred and 1½ on common shares has been declared for the first quarter of 1913, payable April 15th to shareholders of record of March 31st, 1913.

All of which is respectfully submitted.

(Signed) ROBERT E. HARRIS,
President.

PROFIT AND LOSS ACCOUNT

DR.

1912 Dec. 31st, Interest paid to Bonds and to Bank, etc.		$ 352,311.08
Interest paid on debenture stock		60,000.00
Dividend on Preferred Shares		82,400.00
Dividend on Ordinary Shares		360,000.00
Directors' remuneration		12,500.00
Transferred to Reserve Funds for Depreciation, Renewals, etc.	$ 92,196.00	
Sinking Fund	26,105.00	
		$ 118,301.00
Improvements and Betterments to Plant written off		61,009.85
Transferred to Insurance Funds		10,032.20
Balance carried forward		452,600.61
		$ 1,509,154.74

CR.

1911 Dec. 31st. By Balance	$ 508,544.81
1912 Dec. 31st. By Profits for Year ended Dec. 31st, 1912	1,000,609.93
	$ 1,509,154.74
1912 Dec. 31st. By Balance	$ 452,600.61

We have examined the vouchers and audited the books of the Nova Scotia Steel & Coal Company, Limited, for the year ended December 31st, 1912, and certify that the annexed Balance Sheet contains a true and correct statement of their affairs at that date.

J. HEYWOOD McGREGOR,
F. H. OXLEY, F.C.A., } Auditors.

ASSETS.

PROPERTY AND MINES:—		
Cost of properties owned and operated by the Company		$15,670,613.58
CURRENT ASSETS:		
Inventories (raw and manufactured materials and stores)	$1,714,184.46	
Ledger Accounts and Bills Receivable	907,484.57	
Cash in Bank	328,594.11	
		$ 2,950,263.14
		$18,620,876.72

LIABILITIES.

CAPITAL STOCK:—		
Preferred	$1,030,000.00	
Ordinary	6,000,000.00	
		$ 7,030,000.00
BONDS:—		
Total issue	$6,000,000.00	
Bonds Redeemed	53,190.69	
		$ 5,946,809.31
Sinking Fund		53,556.04
Debenture Stock		1,000,000.00
CURRENT LIABILITIES:—		
Bills Payable	$ 490,000.00	
Pay Rolls and Accounts not yet due	534,019.56	
Funds at credit of Eastern Car Co.	971,598.80	
Bond Coupons due Jan. 1, 1913	148,670.23	
Bond Coupons not presented	1,528.98	
Debenture stock interest, payment Jan. 1, 1913	30,000.00	
Quarterly Dividend, Preferred Shares, payable Jan. 5, 1913	20,600.00	
Quarterly Dividend on Ordinary Shares, payable Jan. 15, 1913	90,000.00	
		$ 2,286,417.57
General Reserve		750,000.00
SPECIAL RESERVE ACCOUNTS:—		
Reserve for General Depreciation and for unusual expenses and renewals		$ 1,029,270.24
Insurance Funds		72,222.96
Surplus Profit and Loss		452,600.61
		$18,620,876.72

ORCHARD LANDS —IN— NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

NEW YORK LETTER

RAILROAD EARNINGS SHOW ACTIVITY IN BUSINESS.

Pennsylvania Tonnage Shows Increase of 14.62 Per Cent. And Passenger Traffic 7.42 Per Cent.—Higher Yields of Railroad Stock—Industrial Earnings at Record Figures.

The announcement of railroad earnings, which may be taken as one of the principal indices of the country's prosperity, gives every indication of prosperous conditions. The report of our oldest railroad, the Pennsylvania, for the year 1912, just issued, is particularly significant of the growth in the business of sections of the country which it serves. Taking all divisions of the line, which includes 4,025 miles, the total gross earnings show the enormous aggregate of $174,607,598, an increase of $17,120,186. Of this increase $14,163,771 was contributed by freight and $1,879,972 by passenger earnings. The report shows an increase of $13,409,552 in expenditures, so that out of the gross increase of $17,120,186 only $3,710,633 was saved for net. The number of tons of freight on the five divisions east of Pittsburg and Erie in 1912 was $18,305,353 or 14.62 per cent. over the preceding year, while the number of passengers showed an increase of 5,007,173 or 7.42 per cent. Though no definite announcement is yet made of the New Haven earnings, it is known that this system has expended many millions of dollars in recent years in physical improvements and it is believed that there will be no difficulty in meeting the annual demand of 8 per cent. this year.

Higher Earnings.

It would seem from present prices at which well-established railroad stocks are quoted that securities of this kind are cheap. For years past the best railroad stocks, unless in times of panic, have been considered desirable investments whenever they were obtainable on a 6 per cent. basis. These same stocks can now be purchased at prices to yield from 6 per cent. to 6½ per cent., and are, to great extent, fundamentally stronger than ever before by reason of increases in accumulated surpluses and improvements to the properties which have been paid for out of past earnings.

Earnings of Industrials.

Published earnings of other industrial corporations are at a record high figure, and with the promise of good crops, they will continue high. The great mills of the country are reported to have orders on their books sufficient to keep them busy for three-quarters of the year, to say nothing of the prospect that many new orders will now begin to make their appearance.

Iron and Steel.

Reports from the iron and steel districts are to the effect that exceptional activity is being maintained, both in the production and the manufacture of the most useful metal; copper demand is not encouraging and demand is not keeping up with production. The United States Steel Corporation is now receiving orders at the rate of 36,000 tons a day, which compares with approximately 38,000 tons in January, 46,000 tons a day in September, 55,000 tons a day in November, and 80,000 tons a day in October. which will lessen the strain of production of this company and enable it to make more satisfactory deliveries. Both the Republic Iron and Steel and the Bethlehem Steel Corporation are recorded to be operating at capacity and making record earnings. Several of the steel companies have already taken ported to be operating at capacity and making record earnings. Several of the steel companies have already taken orders for 1914.

United States Foreign Trade.

Though the Government report of foreign trade for February has not yet been issued, it is confidently expected that this statement will show that all previous records in this direction have been broken; even the favorable report of last month will suffer by comparison, and the pre-eminence of America as a credit nation be more firmly established. Meanwhile, according to figures given out by the New York Custom House, exports, exclusive of specie, from the port of New York alone in the week ended March 1, were valued at $16,835,364. The year's exports to date are about $25,000,000 greater than those of 1912, totalling $177,070,806. Wheat shipments for the week ending March 1, made a heavy gain, aggregating 1,195,626 bushels against 281,126 the week before. Beef shipments total 1,365 barrels and 662 tierces. Among other important shipments were flour, 4,182 barrels and 71,825 sacks; oatmeal, 2,470 packages; pork, 2,104 barrels; bacon, 4,642,050 pounds; ham, 16,000 pounds; lard, 9,888,350 pounds; cheese, 35,760 pounds, and cotton-seed oil, 3,602,292 pounds.

Incoming Administration.

To those whose vision of the incoming Democratic adminstration has been persistently streaked with dull blue, the inaugural address of President Wilson on Tuesday should serve as an exuberant tonic. In that address he itemizes with some degree of particularity the things that ought to be altered, and here are some of the chief items: A tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation and makes the government a facile instrument in the hands of private interests; a banking and currency system based upon the necessity of the government to sell its bonds fifty years ago, and perfectly adapted to concentrating cash and restricting credits; an industrial system which, take it on all sides, financial as well as administrative, holds capital in leading strings, restricts liberties and limits the opportunities of labor and exploits without renewing or conserving the natural resources of the country; a body of agricultural activities never yet given the efficiency of great business undertakings or served as it should be through the instrumentality of science taken directly to the farm or afforded the facilities of credits best suited to its practical needs; water courses undeveloped, waste places unreclaimed, forests untended, fast disappearing without plan or prospect of renewal, unregarded waste heaps at every mine. The new President has outlined in detail the chief abuses to which his attention will forthwith be directed; and upon the degree of success with which he combats these problems will depend the future usefulness of the Democratic party, and, infinitely more important, the well or woe of one hundred millions of Americans.

NEW BRANCH BANKS.

During February there were 29 new branch banks opened in Canada and 16 closed, making a net gain of 13 for the month. Of the banks closed, 12 were branches of the Bank of New Brunswick, that duplicated branches of the Nova Scotia. The Provinciale Bank opened 8 new branches in Quebec. The greatest number of branches were opened in Quebec, namely 13.

The following table shows the changes in detail:—

Branch Banks in February.

Province.	Opened.	Closed.
Newfoundland	2	—
Prince Edw. Island	—	2
Nova Scotia	—	2
New Brunswick	—	7
Quebec	13	1
Ontario	5	1
Manitoba	—	—
Saskatchewan	2	—
Alberta	4	3
British Columbia	3	—
	29	16

Bank.	Opened.	Closed.
New Brunswick	—	12
Montreal	1	1
Merchants	2	2
Molsons	1	1
Nova Scotia	3	—
Quebec	2	—
Royal	3	—
Union	3	—
Provinciale	8	—
Hochelaga	3	—
Toronto	1	—
Standard	1	—
Nationale	1	—
	29	16

NOVA SCOTIA STEEL.

During the short month of February the output of the Nova Scotia Steel and Coal Company was as follows:—

	Tons.
Coal mined	59,704
Pig iron made	5,495
Steel ingots	4,828
Ore minted	79,535

A. D. Shibley, City Clerk of Westmount, Quebec, has tendered his resignation to the corporation and intends to enter the financial and investment business within the next month or six weeks.

Mr. Shibley has been connected with the Corporation of Westmount for the past seventeen years, during which time assessment and population have more than quadrupled. He has represented the city on many occasions at conventions of municipal officers and is well known throughout the province.

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THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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BANKS AND NAVIGATION COMPANIES

Business conditions indicate that the present is a favorable time for the purchase of well-secured PREFERENCE STOCKS, many of which are temporarily selling at prices which yield the investor considerably over 7%.

A number of the most attractive issues are listed in our monthly circular just issued. This gives, in addition, comparative tables, showing the earnings, etc., of fourteen BANKS and indicates the favorable nature of the earnings and prospects of important NAVIGATION COMPANIES.

A copy of the Circular on Request

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SECOND SECTION

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

PAGES 17 to 28

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ALBERTA'S COAL

LAST YEAR'S TONNAGE WAS THE LARGEST ON RECORD.

Considering the Interruption Resulting from Previous Year's Strike the Year's Results are Satisfactory—3,446,349 tons produced.

During 1912 the output of the coal mines of Alberta amounted to $3,446,349 tons of which 1,341,389 were lignite, 1,926,371 bituminous and 178,589 anthracite. The output of individual mines for the year was as follows:—

The output was the largest on record and would have been very much larger if labor troubles had not interfered with the development of the mines as well as with the operation of the existing mines and their equipment during the year 1912. The table following shows the record since Alberta was given provincial standing:—

Eight Years' Output.

1905	811,228 tons
1906	1,385,000 tons
1907	1,834,745 tons
1908	1,845,000 tons
1909	2,174,329 tons
1910	3,036,757 tons
1911	1,694,564 tons
1912	3,446,349 tons

Larger Markets Wanted.

It is reasonable now to look forward to a very rapid development of the coal industry of Alberta. All the mines are located in close proximity to good markets, the capacity of which is increasing at a very rapid pace. Moreover, some of the companies are producing on a larger scale than they have hitherto done and by so doing the question of transportation is becoming simplified. This industry may suffer somewhat from the fact that so many mines are being operated in a small way. So long as this condition obtains it will not be possible to get transportation facilities and the cost of them down to a basis that will enable the operators of Alberta to meet eastern competition at Winnipeg. In their own field the market is good, but expansion is limited to the increase of population of a somewhat narrow area. What is needed at the present time is the large market offered at Winnipeg for Alberta coal.

Foreign Investment.

An immense sale of coal territory in Alberta is reported as having been consummated in Ottawa. Two square miles of coal areas are said to have changed hands at a very large sum. The purchasers are the German Developing Co.

This company holds extensive coal areas lying between the Grand Trunk Pacific and Canadian Pacific lines, a distance of over two hundred miles. The most important of these fields is situated on the South Brazean river. It is asserted that the company has invested about $7,000,000 in the Canadian Northwest.

VARIATIONS IN BOND PRICES

RAILWAYS MORE SUSCEPTIBLE TO MARKET INFLUENCES.

Certain Public Service Corporation Securities More Stable—The Record of a Specific Group Handled by One Large Bond House—Canadian Representation in the Group Strong.

The relatively low prices at which standard securities are at present selling in the chief markets of the world has given rise of late to considerable discussion as to which of the four chief classes of securities, Government and municipal debentures, railway, public utility, or industrial bonds offer the best opportunities to the investor of safely placing his money with the highest interest yield and the best chance of ultimate substantial enhancement in value.

Municipal and Government Debentures, from the very nature of the securities, would seem to offer the maximum of safety; and because of monetary conditions they are now selling at prices in many cases extraordinarily low, and yielding interest which compares very favorably with the other classes of securities mentioned. Chances for enhancement are also good as dear money, as dear as at present, cannot last. When easement does come the effect will be higher prices.

Industrial bonds, on the other hand, though not offering as substantial or solid security, give greater chances for increase in value as they stand in so many cases below par when on a high rate basis. Being more speculative these bonds when first issued are usually offered considerably below the price they later sell at when the business on which they are based become well established. And hence the purchaser of industrial securities is reasonably sure of a good margin profit within a short time, if he choose carefully.

Rails.

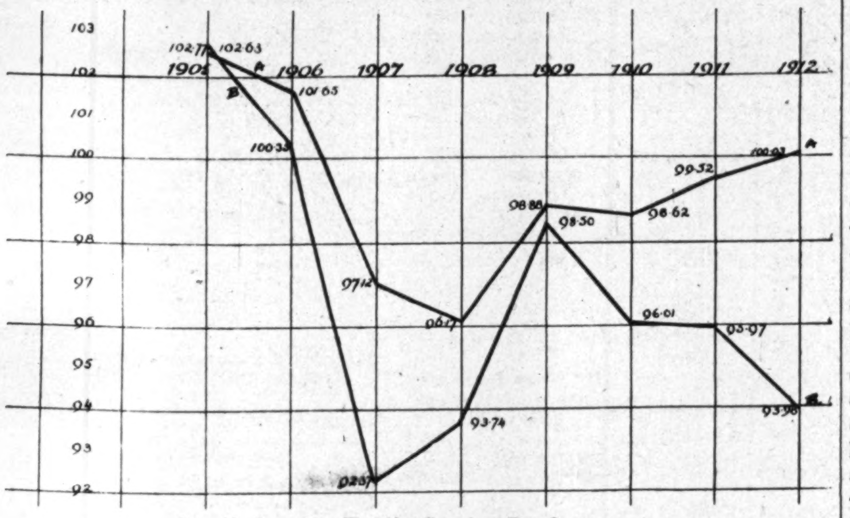
Bonds and debentures of railways and public service corporations combine in themselves many of the best features of both the municipal debentures and the industrial bond. Well-established railways rarely go into liquidation; and even so, the land grants and other fixed assets usually much more than cover the value of bonds and debentures issued. This is especially the case in Canada, where generous land grants have been made to the railways, insuring safety of the bond obligations.

The Public Service Bonds.

Public service bonds combine a very attractive yield with a reasonable amount of security. The real estate, power houses and equipment of street railways and other public service utilities constitute fixed assets usually more than sufficient to cover the value of the bonds. Interest payments are further

(Continued on page 20)

YEARLY AVERAGE OF RAILROAD AND PUBLIC SERVICE CORPORATION BONDS.



A—Public Service Bonds.
B—Railroad Bonds.

VIEWED IN EUROPE

STRENGTH OF BANK OF ENGLAND'S POSITION IN FEBRUARY.

Subdued Optimism—Popularity of 5 Per Cent. Issues of Moose Jaw and Saskatoon—Borrowing Privately on Short Term Loans Considerable—The New Zealand Fiasco—Slight Rally in Southern Alberta Land Co. Shares—States as Defaulters in Bond Payments.

Writing under date of February 22, our London correspondent says there has been some relief to the money market during the last few days from various causes, mostly, unfortunately, of a purely temporary character. Consequently discount rates have not been much affected, especially as there is still a demand for gold from Argentina, despite the extent to which that country has been supplied from the United States. Having regard to the large amounts of gold arriving each week from South Africa no difficulty should be experienced by our central institution in supplying the wants of South America, and the Bank of England position is undoubtedly being strengthened slowly, but steadily, this week's return showing an addition to the reserve of £614,000, raising the total to £28,374,000, as compared with £30,370,000 a year ago. At that time, of course, the Bank rate was 3½ per cent., and as a matter of fact I believe that the Bank has never been so strong at this time of the year as it is at present. With a 5 per cent. official minimum prevailing, how long will it be necessary to maintain this rate, no one can predict. It will doubtless depend mainly upon the course of developments in connection with the Balkans, although when hostilities are eventually brought to an end there will be a large amount of new financing to be arranged, hardly conducive to relaxation of monetary stringency. At times this week there have been apprehensions with regard to the larger question of the maintenance of peace as between the Great Powers, but views are more confident on that score at the week-end and renewed buying of Canadian Pacifics from Berlin probably has significance. "Irregularity with subdued optimism" sums up the situation in security markets here at the moment.

Municipal Fives Popular.

In Canadian securities the tendency has continued adverse, Government stocks being affected apparently by some sales by holders attracted by the higher interest yielding wares now being offered by your municipalities and provinces, and by Australian and other Colonial Governments. Canada 3½'s have been dealt in this week at 93 and the 3¾%'s under 98. The former were last year 100¾ and in 1911 touched 102½. The 3%'s now 85½ were last year 92, and as recently as 1907 were dealt in on a par basis. Moose Jaw 5's are still quoted at a small premium; City of Quebec 4½'s at ¾ premium and Saskatoon 5%'s, still decided favorites, at 3 premium. Winnipeg's 4½%'s are better at ⅝ dis., Toronto's 4's at 1½ dis., and province of Quebec's 4½%'s at ¼ dis. There is no special significance in these contrasts, except that they indicate that 5%'s are now the fashion. The unwelcome New Zealand £3,000,000 loan of last week-end—in 4%'s at 98 yielding, allowing for interest concessions about 4⅛% at the issue price — failed to attract any measure of support. Underwriters were saddled with 80%, and the scrip is now 11-16 dis. But where the Government failed a municipality succeeded, the Auckland Harbor £1,000,000 4½% debentures going well at par and being now quoted 1¾ premium. The investor nowadays provided the security is substantially good is not now so particular as he was about its varying degree. He is far more keen with regard to an additional ½% on his money. The New Zealand fiasco has checked the flow of new issues, and there is this week-end less talk of impending loans than for some time past; borrowing through placing of short-term notes privately, however, continues on a fairly extensive scale.

Canadians and Mexicans.

Canadian Pacifics have of course continued to fluctuate a good deal in accord with the variations of sentiment here and on the continent in connection with international politics. They close well above their lowest but with a loss on balance. A good deal of stock has come to market in connection with the new issue; even the strongest of companies cannot expect to raise $21,000,000 without temporary market dislocation, especially when external conditions are abnormal! Grand Trunks are slightly lower, the latest traffics not being up to expectations; the new debentures remain ⅞ dis., and the Trunk Pacific recently issued 4% scrip dis. The land share group has been rather more active. Southern Alberta shares and debentures have improved to some extent, the former to 20|- and the latter to 91|-, but Western Canada's have declined, the shares to 20|-, and debentures to 91. Hudson Bay's are being offered under 12, although dividend talk is favorable. Canadian Car and Foundry, Dominion Steel, Lake Superior and British Columbia Electric issues have all weakened during the last few days and Brazilian Tractions have been affected by Amsterdam and Brussels sales traceable no doubt to fears of the financial affect of the Mexican troubles on allied interests. Mexican securities have developed quite decided strength after their recent slump. On the week Mexican North Westerns are 3 up at 18 the bonds 2 up at 50½ Mexico Trams 3½ better at 109 and Mexican Light & Power 5% bonds 3½ up at 94. But it cannot be said that there is as yet any decided confidence in financial circles here that all is to be plain sailing henceforward in the republic. Confidence in Mexico's soldier-politicians has been badly shaken by recent events.

Republics in Default.

The annual report of the council of the corporation of foreign bondholders shows that the total of the loans of foreign countries in default at the end of last year was only £24,284,030 in addition to £27,334,912 approximate interest arrears. Spanish America is now represented by Guatemala and Honduras only, with principal amounts outstanding of £1,482,800 and £5,398,570 respectively, arrears of interest being £830,368 and £18,460,034. Of the balance of £24,284,030 principal the United States is responsible for over £14,983,860, on which interest is in arrears for about 40 to 70 years, while the former Confederated States of the North American Republic make up the balance. The council is able to record that during the last year settlements were effected with regard to the debts of Nicaragua and Liberia, and for the resumption by the government of Ecuador of the remittances for the service of the Guayaquil and Quito railway bonds. The States of the United States that figure on the default lists have not satained that unenviable position, as many seem to suppose, on account of war debts, most of the money represented having been borrowed for works of public utility. Mississippi has defaulted on loans of $7,000,000 issues at or near par between 1831 and 1838 in order to establish the Planters' and Union Banks. North Carolina's debt of £12,500,000 was contracted for the most part for the purpose of railway construction. Other United States defaulters are South Carolina, Alabama, Arkansas, Florida, Georgia, Louisiana and West Virginia. Is it surprising that some of the Central American Republics regard Brother Jonathan's interest in their financial morality as somewhat hypocritical?

OIL AND GAS.

The Maritime Oil Fields Limited took 101,430 gallons of crude oil from their wells in Albert County last year. This company has spent almost a quarter of a million dollars in development work. It is expected that natural gas will be piped this year from the gas wells to Dorchester, Sackville and perhaps Amherst. It is already in use in Moncton and Hillsboro with most satisfactory results.

BANKING PROFITS

ARE THE BANKS OF CANADA MAKING TOO MUCH MONEY.

On the Assets Employed by Banks a Very Small Profit is Made—Public Misapprehension — An Examination Into Bank Earnings And How They Are Made.

(In simple and elementary language the writer of the following article reiterates what has often been pointed out by The Post, that the Banks are not making unreasonable profits. A large section of the public, through misleading announcements, believe that unreasonable profits are made. It is necessary, therefore, to reiterate the facts.)

Are the banks of Canada making too much money? Throw that question into a group of men on the street and the immediate response will be: "Yes." "See the dividends they are paying, 10 per cent to 14 per cent.!" "See their earnings, 17 per cent. to 20 per cent!" "See the buildings they are putting up!"

The human eye is deceitful above all things and—the bankers might add — desperately wicked. For is not much of this clamor against the banks due to this very deceitfulness? The man hurrying to his work learns from his paper that the Blank Bank has declared a 12 per cent. dividend. He looks in another part of the paper and sees that the bank's earnings have been 20 per cent. Do you wonder that he says to himself: "What an injustice! Earnings of 20 per cent. and dividends of 12 per cent., and they pay me only 3 per cent. on my hard-won savings!"

The man has indeed been deceived. His eye has taken advantage of his ignorance. A misleading form of announcement is at fault. Let us look into the matter.

Annual Bank Statements.

Almost every day at this time of the year the newspapers are publishing bank statements. A casual glance at one of these will show that the figures appear under two headings—Assets and Liabilities. A little further examination will reveal that the liabilities are separable into two distinct classes: Debts to the general public and debts to the bank's shareholders. The latter appear as

Capital
Rest or Reserve
Undivided Profits.

Now, unfortunately for the judgment of our uninitiated friend, the figures which he has seen in his paper have reference only to that first item—capital. The dividends and earnings are reckoned in their relation to that item only. But as our examination has just shown the shareholder's interest is something more than the Capital Account. The Rest and the Undivided Profits also belong to him. They, too, are his money. The declaration of the dividend on the capital is simply a custom based on convenience. The question of concern, however, to the shareholder is not what the rate of dividend is upon the capital, but what that rate is going to bring him upon his total investment in the bank. Calculated upon this basis it will be found that the 12 per cent. dividend which has aroused our friend's indignation sinks to a very modest return indeed for one who assumes the risks which attach to a shareholder's position.

The Price of Bank Stock.

If still there is any question in our friend's mind we shall ask him to withdraw his savings deposit and use the money in the purchase of a right to such a dividend as he has envied. We shall take him into a broker's office and order the purchase of one share of the stock of the Royal Bank which has been paying the very rate we have mentioned. "Very good," says the broker, "the price will be $227." "But," replies our friend," I was told that the shares in the Royal Bank were for $100 each." "Quite true," answers the broker, "but you cannot buy one of those shares today for less than the figure I have quoted." Our friend is made at once to see that he has to pay not only for a share in the capital stock, but also for the right, which the ownership of that share conveys, to participation in the other moneys which the Bank holds for the shareholders' benefit. And he will

(Continued on page 18)

Banking Profits

(Continued from page 17)

immediately discover that his 12 per cent. dividend is going to give him only 5 per cent. upon his investment.

About Earnings.

But how about the earnings? May it not be that both shareholder and depositor are being defrauded? One would imagine so to hear with what warmth criticism is directed against the banks from some quarters. Evidently these critics think, and our uninitiated friend who represents the public is made by them to think, that the prominent announcements in the papers of 17 per cent. to 20 per cent. earnings indicate the profits which the banks are making upon all the funds which they handle.

Nothing could be further from the truth. Here again, as we have already pointed out, the figures are misleading because they refer to the capital alone. A bank's capital, however, represents only a fractional part of the funds with which it does business. Take for example the last published statement of the Dominion Bank which has recently been issued. The total assets are given as $79,000,000, and the capital as only $5,000,000. The net profits for the year are shown as $901,000. As calculated on the capital those profits indicate earnings of 18 per cent., but what earnings do they show on the total of the assets? Only a beggarly 1.14 per cent. The statements of other banks tell the same, or a similar story. A net return of a little over 1 per cent. is not one with which a complaining public should find much fault.

If the bill before the Dominion House respecting the increased capital of the Richelieu and Ontario Navigation Co. passes there will be spent at Fort William by that company approximately $500,000 on vessel terminals.

MONTREAL COTTONS.

Earnings for the Closing Year Aggregate $382,933.

MONTREAL.—The financial statement of the Montreal Cotton Co. for the year ending December 31st last, presented to the shareholders at the fourtieth annual meeting held in Montreal this week, shows very substantial gains over the preceding year. Sales amounted to $3,228,084. In spite of high price of raw cotton, keen European competition and a further curtailment of hours of labor due to Provincial legislation, earnings show an excellent gain, net manufacturing profits amounting to $382,933, compared with $291,277 in 1911: or a gain of over 30 per cent. This is indeed a good showing, the best in fact, since 1907.

Following is a table of earnings for the past seven years:

	Sales	Mfg. Profits.
1912	$3,228,084	$382,933
1911	3,048,084	291,377
1910	3,194,220	295,024
1909	2,937,140	284,542
1908	1,882,000	251,666
1907	2,982,000	454,200
1906	2,615,000	315,000

The shareholders expressed themselves as well satisfied with the year's results. The old board of directors was re-elected. This is made up of the following gentlemen: Messrs. S. H. Ewing, President; C. B. Gordon, Vice-President; A. H. Gault, H. S. Holt, F. W. Molson, F. O. Lewis, W. C. Finley, J. P. Black, Hon. H. Dandurand. J. Lowe was reappointed Secretary-Treasurer.

The Canadian Standard Auto & Tractor Co. now have their building at Moose Jaw practically completed, and "Made in Moose Jaw Cars" will be turned out in less than a month.

MUNICIPAL FINANCE

WORLD WIDE CHANGES GOING ON IN LOCAL TAXATION.

Mr. Lawson Purdy Outlines Three Radical Changes He Has Noticed—A Tendency Manifest to Shift the Burden From the Poor to the Rich—A Desire Being Shown to Have Property Assessed at its Actual Value—Also the Principle Has Been Stated That Use of Land Must be Regulated—Sky-Scrapers Are a Menace in New York—Can be Done Without.

Contrary to expectations, Mr. Lawson Purdy, president of the department of taxes and assessment for New York City had practically nothing to say about the exemption of improvements in his address before the Canadian Club in Toronto recently. Whatever he did have to say on this subject was formal and calculated to give the impression that Mr. Purdy looked upon the exemption of improvements as desirable but difficult.

However, the speaker on account of his long association with the department of assessment in New York was able to make a very valuable contribution to the question of municipal taxation generally as it exists in Ontario. He spoke at considerable length of movements that have been going on all over the world, that are altering the problems of taxation radically.

Who Should Bear the Burden.

First of all, Mr. Purdy stated that the general tendency everywhere has, of late years, been to reduce the burden on the poor man at the expense of the rich. It is not certain that Mr. Purdy is right in this for, while there is no doubt about the proposition that a change in the forms of taxation is universally manifest, yet it has not been universally laid down as a principle that such changes aim to strike the great accumulations of wealth. It has not been stated as a principle that the rich man shall bear an increasing share of the taxes. No party in Ontario or elsewhere dare state such a principle. The reason is, of course, to be found in the fact that no party dare alienate any class by stating that it should bear a comparatively greater share of the burden than any other class.

Assessment of Full Values.

As a taxing officer in New York for a long period, Mr. Purdy had noticed another movement of considerable importance. The public generally—real estate dealers included—have been showing a marked desire to have property assessed at its actual value. This is particularly true in the case of vacant land which has in the past very often been under-assessed. Mr. Purdy quoted examples of real estate dealers coming to him to inform him that certain vacant land could not be bought for its assessed value. In this connection the speaker made the point, which should be of great interest in Ontario at present, that it is an extremely difficult matter indeed for an assessment department to assess vacant land at its actual value. This is particularly true when the real estate market is active.

Building Regulations.

Finally the speaker referred to the fact that there is a growing sentiment in favor of regulating the use of land in such a way as to get the best use out of it. This is generally accomplished by regulating the size of lots and the height of buildings. In his experience with 50,000 applications for the reduction of assessment in New York City, he had found a large number of petitions claiming as reason for the reduction, that air and light had been so diminished by surrounding buildings that rental values had been considerably reduced. In the case of office buildings, this was most noticeable.

In New York, sky-scrapers have been built without any regard for the rights of the surrounding property to such an extent that there are corner lots (where air and light are permanent possessions worth one million dollars and there are other lots of the same size and in the same blocks only worth one-quarter of that. In addition, congestion has become so bad in some down-town districts that agitations are actually afoot to regulate the lunch hours of the inhabitants of the office buildings so that the streets can accommodate the traffic. Little in the way of reform can be accomplished under such conditions.

Regulations in the Suburbs.

In the suburbs of New York, legislation has accomplished something. Tenements and apartment houses are limited to six storeys and may occupy only 70 per cent. of the area of the lots on which they stand. The results of such laws can only be an absence of overcrowding, better light and air, and finally, less disparity between the value of one lot and another and between the values in one district and another. That even their restrictions are not ideal is shown by the fact that in Europe, the general rule is to keep 50 per cent. of the land occupied by tenements, vacant. The results have been more beautiful cities, healthier people and a better system of land values.

A Principle Stated.

However, Mr. Purdy could say that the principle had been stated once and for all that no buildings should be permitted which in any way diminish the value of any of the surrounding land or buildings. If this principle is adhered to in new cities, there is no doubt in Mr. Purdy's mind that the great evils of the huge American cities will be greatly avoided.

The Moose Jaw Flour Mills new plant is well on the way to completion, and will be in full operation this spring.

CONTRACTING AND SECURITIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of February, 1913, incorporating William Barrie Fleming and Ernest Frank Kift, solicitors; Frederick Charles Allen, solicitor's clerk; Peter Spark Chalmers, bookkeeper, and Harold Stephen Gausby, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To enter into contracts for and to construct, execute and carry on all descriptions of works and generally to carry on the business of a general constructing and contracting company in all its branches; (b) To subscribe for, underwrite, purchase or otherwise acquire, offer for public subscription, sell, assign or otherwise deal in stocks, bonds, debentures, shares and other securities of any company, corporation, municipality or government whatsoever, notwithstanding the provisions of section 44 of The Companies Act; (c) To lay out, construct, purchase, lease or otherwise acquire, prospect for, maintain, operate, manufacture, deal in, work, develop and manage (1) terminal, transportation, warehousing and storage facilities, yards, stock yards, oil tanks, pipe lines, stores, buildings of every description, and tracks and equipment for the movement, care, storage or handling of any merchandise or traffic; (2) passenger facilities and accommodation, hotels, parks, amusements, resorts and appliances; (3) grain elevators and cleaning plant and equipment, mills and machinery for the manufacture of flour or any product or by-product of grain or of other vegetable or agricultural products; (4) stock yards, refrigerating warehouses and mills, plant and machinery for the accommodation, handling, manufacture or preparation of animals or meats of whatsoever description and of all products or by-products of animals, whether severally or in combination; (5) steamships, ferries, tugs, trawlers, fishing boats and vessels of whatsoever description, and piers, docks, dry docks, wharves, slips, basins, and incidental structures, appliances and equipment; (6) smelters, furnaces and other machinery or plant for the treatment and manufacture of ores and the products of ores in any manner whatsoever; shops and works for the manufacture of machinery, of railway equipment or supplies, of steamships and vessels and their equipment of iron, steel, metal and metal structural works, of oils, both lubricating and burning, cement, lime, plaster, bricks, asphalts, paints, pulp and paper, and any manufactures of metal, wood or other materials, severally or in combination; (7) mines of iron, coal or other minerals whatsoever, precious or base, oil wells, timber, lumber and pulp wood, stores, shops, warehouses and offices for the purchase, sale or handling of any of the products or by-products of any of the company's works; (8) power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; (d) To purchase, lease or otherwise acquire, manage and operate lands, water lots, mining locations and claims, timber limits, oil fields, and other rights, privileges, easements and licenses for the purposes of the company; (e) To avail itself of have, hold, exercise and enjoy all the rights, powers, privileges and advantages provided and enumerated in and by any water Act of the Dominion or of any Provinces of Canada, and of any amendment now made or to be hereafter made herein, and which are created, provided or conferred by any amendment or amendments to any of the said Acts or by any Act substituted for any of them, and the objects and powers aforesaid shall extend to and include the construction, operation, supply and utilization of water and to the building, opening, developing or otherwise improving and utilizing the same; (f) To act as agents, managers, commission agents, forwarders, carriers by water for the purposes aforesaid and to sell and deal in any of the manufactures or products of the works hereinbefore specified, or any commodities, merchandise or manufactures which may be conveniently handled in connection therewith and are germane to the objects for which the company is incorporated; (g) To carry on any business which is incidental to the full and complete use, operation or enjoyment of the foregoing works or any of them; (h) To make advances on any merchandise in the custody of the company or in transit or otherwise; (i) To acquire patents or other rights and privileges pertaining to the business of the company; (j) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within the powers of the company; (k) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or with the approval of the shareholders for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (l) To acquire the stock, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of the company; (m) To buy, take, lease, sell, assign, exchange, transfer and otherwise deal in and dispose of property, movable and immovable, and assets generally, either absolutely as owner or by way of collateral security or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Contracting and Securities, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Chambers, McQuigge & McCaffrey Company Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of January, 1913, incorporating William Clark Chambers, contractor, Anson Spotton, barrister, Henry Leighton, manufacturer, Eunice Leighton, bookkeeper, and Irene Edmunds, stenographer, all of the Town of Harriston, in the Province of Ontario, for the following purposes, viz:—(a) To enter into any contracts or agreements in relation to, and to erect, construct, maintain, alter, repair, pull down and restore works of all kinds, both public and private, including wharves, docks, piers, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and other structures and works connected therewith, and to carry on a general contracting, building, planing mill wise any corporation with which the company may have business relations, or shares or and lumber business, and to manufacture, buy, sell and deal in lumber, bricks, stone, cement, lime, limestone, artificial stone and all kinds of building materials and supplies; (b) To acquire by purchase, lease or other title all quarries, gravel pits, timber limits, saw mills, water powers, steamboats, dredges, scows, machinery and plant and all other accessories which may be deemed necessary or convenient for the proper carrying on of the business and undertakings of the company, and to operate the same in connection therewith, and to alienate the same at pleasure; (c) To acquire, own and operate the necessary lands and manufactories required in carrying on and conducting any branch or branches of business incidental to the due carrying out of the objects for which the company is incorporated; (d) To contract, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam or sailing vessels, barges, boats and other vessels, wharves, docks, warehouses, freight sheds and other buildings; (e) To aid by guarantee, endorsement, advances or other-whose capital stock have been acquired and are held by the company, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (f) To carry on any other similar business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (g) To do all such other things as are incidental or conducive to the attainment of the above objects; (h) To buy or otherwise acquire farming lands and power to sell or otherwise dispose of the same. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Chambers, McQuigge and McCaffrey Company, Limited," with a capital-stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

LONDON MUTUAL FIRE INSURANCE CO. OF CANADA

DIRECTORS' REPORT

To the Shareholders and Members of The London Mutual Fire Insurance Company of Canada:

Your Directors herewith submit to you the Fifty-third Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as at December 31st, 1912.

The Company's operations during the year 1912 have resulted in a substantial profit and a considerable addition to the funds for the security of Policyholders.

During the year there were issued, including renewals, 35,179 policies, on which premiums, amounting to $728,384.12, were collected.

The Company is confining its operations to the Dominion of Canada, and the Foreign business on its books has been cancelled or is being allowed to lapse, which entirely accounts for the reduction in the Gross Premium Income and the number of policies issued as compared with the previous year.

The Cash Assets show $695,928.04, with liabilities to Policyholders and Shareholders of $368,334.81, leaving a surplus of $327,593.23, an increase of $63,037.30.

Including the premium notes, which are available for the payment of losses, the total Assets are $1,012,673.58, the Surplus $644,338.77, and the Security for Policyholders $1,031,161.17.

The retiring Directors are Sir Samuel Faire, Leicester, Eng.; G. H. Williams, Winnipeg; and F. D. Williams, Toronto, all of whom are eligible for re-election.

Your Directors desire to express their appreciation of the support accorded to the Company by its Agents and to all branches of the Staff for their loyal co-operation in helping to attain the results achieved.

All of which is respectfully submitted.

A. H. C. CARSON, President.

Dated, TORONTO, February 22nd, 1913.

FINANCIAL STATEMENT

ASSETS

Bonds, Debentures and Stocks		$331,018.33	
Cash in Bank and on Hand		132,569.58	
Mortgage Loans		54,081.60	
Interest Accrued		4,075.94	
Call Loans		2,000.00	
Accounts Receivable		33,141.93	
Agent's Balance		31,830.15	
Office Furniture & Goad's Plans	$21,103.34		
Less Reserve	6,469.91		
		14,633.43	
Real Estate and Building	163,133.33		
Less Reserve .. 1,875.00			
Less Mortgage and Interest. 68,681.25			
	$70,556.25		
		$92,577.08	
			$695,928.04
Unassessed Portion of Premium Notes			316,745.54
			$1,012,673.58

LIABILITIES.

Reserve for Unadjusted Losses		$12,188.37
Due for Reinsurance	50,299.63	
Reserve for Government Taxes	1,524.41	
Reinsurance Reserve (Full Government Standard)	286,822.40	
Capital Stock Paid up		17,500.00
Total Liabilities		$368,334.81
Cash Surplus over all Liabilities including Capital Stock	$327,593.23	
Unassessed Portion of Premium Notes	316,745.54	
TOTAL SURPLUS		$644,338.77
		$1,012,673.58

EXPENDITURE

To Gross Losses Paid	329,245.25	
Less Reinsurance Recovered	119,820.69	
NET LOSSES		$209,424.56
To unadjusted Losses, Estimated		12,188.37
To Expenses, including Commissions, Salaries, etc.		178,016.53
		399,629.46
Net Profit for Year		37,462.12
		$437,091.58

INCOME

By Gross Premiums	$728,384.12	
Less Cancellations and Reinsurance	312,006.20	
		$416,377.92
By Interest		19,674.65
By Transfer Fees, etc.		1,039.01
		$437,091.58

SECURITY FOR POLICY HOLDERS

Reserve for Unearned Premiums	$286,822 40	
Capital Stock, Paid and Unpaid	100,000 00	
SURPLUS, December 31st, 1912	644,338 77	
		$1,031,161.17

Having audited the books of account, examined all vouchers and verified securities, I certify the above Balance Sheet to be correct.

Dated TORONTO, February 22nd, 1913. J. P. LANGLEY, F.C.A., Auditor.

SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault

BISHOP, PRATT & DELAVAULT

Barristers, Solicitors, Etc.
Cable Address: "BISHANT"

Solicitors for:—
The Molsons Bank, The Toronto General Trusts Corporation, Etc. Money invested for clients on first mortgage.

'E. S. McQUAID

Barrister, Notary, Etc.
EDMONTON - - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited.
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property.

FORT WILLIAM, ONT.

J. E. SWINBURNE

Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

KAMLOOPS, B.C.

Offices P.O. Box 523
Imperial Bank Building
Kamloops, B.C.

F. TEMPLE CORNWALL

Barrister at Law,
Solicitor, etc., etc.
Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

ATWATER, DUCLOS & BOND

ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL.
A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P.O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.

C. H. CAHAN, K.C.

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman

ADVOCATES, BARRISTERS.
Canada Life Building, MONTREAL.
Cable Address: MONTGIBB.
General Solicitors for the Royal Trust Company.
Solicitors in Montreal for National Trust Co., Limited.

OTTAWA.

7 Trust Building,
OTTAWA.

LEWIS & SMELLIE

BARRISTERS
Parliamentary and Departmental Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair

BARRISTERS, SOLICITORS, ETC.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN

BARRISTERS, SOLICITORS, NOTARIES
J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN
Cable Address, "Wamber," Code West. Union

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo

REGINA, SASK.
Barristers, Solicitors, etc.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON

Barristers, Solicitors, etc.
Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

ACHESON, DURIE & WAKELING

Barristers, Solicitors, Etc.
Solicitors for the Bank of Hamilton, Northern Crown Bank, Great West Permanent Loan Co., British Columbia Loan Co.
Cable Address "Achart," Code, Western Union

TORONTO.

BLAKE, LASH, ANGLIN, & CASSELS

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building,
Toronto.
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K.C

BARRISTER, SOLICITOR
Home Life Building
TORONTO.
Phone Main 6020 CABLE ADDRESS—Giljons

VANCOUVER.

ARTHUR J. B. MELLISH

Formerly of Russell, Russell & Hancox
BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2540. Cable "Accuracy, Montreal."

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building Montreal

EDMONTON, ALTA.
Blythe & Baldwin Jackson Block
MONTREAL.
Shannon & Bringloe Comm. Union Bldg.
MOOSE JAW, SASK.
Edwards & Ronald 19 Russell Bldg.
SASKATOON, SASK.
Edwards & Ronald 314 Drinkle Bldg.
Keith H. Mundell Chubb Block.
TORONTO.
Clarkson, Gordon & Dilworth 33 Scott St.
Wilton C. Eddis & Sons Continental Life Bldg.
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
J. Ernest Hounsom, 631 Traders Bk. Bldg.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E.
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.
WINNIPEG MAN.
Edwards & Ronald Northern Crown Bk. Bldg.

Detective Agencies

TORONTO.
Toronto Detective Agency, Ltd. 36 Toronto St.

CONSULTING ENGINEERS

MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining) 171 St. James St. (Milton, Hersey Co.)

FOREIGN BANKS

Vogtlandische Bank, Plauen, Germany

Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.
Paid-up Capital M. 5,500,000
Reserve Fund M. 3,900,000
Every description of Banking transacted

EASTERN CANADA SAVINGS AND LOAN CO.

Reserve Fund Now Equals 48 Per Cent. of Capital.

After allowing for interest charges and all costs of management, the Eastern Canada Savings and Loan Co.'s profits amounted to $30,188, or 12 per cent. on average paid-up capital. Dividends at the rate of 7 per cent. per annum were paid, $3,688 written off buildings, and $9.000 transferred to reserve fund, which, with contingent fund, now equals 48 per cent. of paid-up capital.

The earnings of the company since 1906 are indicated by the following table:

Year.	Earnings.	Year.	Earnings.
1907	8.14	1910	10.91
1908	9.18	1911	12.01
1909	9.00	1912	12.00

The company has yet a balance of unissued debentures amounting to $158,480, which, it is expected, will be taken up by the public shortly. The company requires more capital to meet the growing demands of the business, and for a limited time will pay the following rates on debentures:

4½ per cent., running 1 year.
4¾ per cent., running 2 years.
5 per cent., running 3 to 5 years.

REAL ESTATE LOAN.

The financial report of the Real Estate Loan Company shares a general increase over last year. Loans on mortgage, etc., amount to $1,271,993 as compared with $1,128,301 last year. The capital of $500,000 is now fully paid up and sterling and currency debentures are $624,000 as against $499,000 in 1911.

After paying all expenses and interest on borrowed money for the year, dividends amounting to $32,441 have been paid and $16,000 was transferred to reserve, which now amounts to $150,000 or 30 per cent. of the capital. During the year the dividend was increased from 6 to 7 per cent.

Central Railway Bill

OPPOSED BY PROVINCE OF ONTARIO—LAND GRANT OBJECTED TO.

The Following Statement Respecting the Claims of Central Railway Co. Has Been Submitted to The Post:—

The bill which the Central Ry. Co. had before the Railway Committee of the House of Commons this week was not an important one though it led to a discussion which created considerable interest. The bill asked for authority to construct some branch lines the principal one being to connect with the Intercolonial Railway. It asked for the usual extension of time for the completion of the main line and branches and the ratification of certain agreements with other companies, authority for which had already been given by Parliament.

The opposition to the bill came from the Ontario Government which took advantage of the company's having the bill before Parliament to endeavor to have a clause put in the bill depriving the company or any other company from any rights which they had or might have in a land grant voted by the old Province of Canada in aid of the construction of a line to Lake Huron. The proposed clause read as follows:—

(8) It is hereby expressly enacted and declared that the Central Railway Company of Canada shall not in its own right nor as assignee or transferee of the assets, rights, privileges, franchise property or effects, or any part thereof, of any railway company or companies under any transfer or assignment heretofore or hereafter made be entitled to claim or receive any land grant or grants under the provisions of the Statutes of the late Province of Canada 19 and 20 Victoria, Chapter 112 and 24 Victoria, Chapter 60, or either of them or any amending or substituted Acts in respect of any section or sections of a railway not completely constructed prior to the first day of January, 1911.

And none of the companies mentioned or referred to in the said Acts or amending or substituted Acts or the assigns of any of said companies shall be entitled to claim or receive any land grant or grants under said Acts in respect of any portion or portions of a railway not completely constructed prior to the first day of January, 1911.

This is the clause which the Ontario Government wished to substitute for section 8 of the printed act.

The company naturally fought against being legislated out of its rights in this matter. The committee, the majority of whom were from Ontario was determined to rid Ontario of its obligations and it became a question of the company's agreeing to abandon its claim to the land grant or lose the bill. The company feeling in duty bound to protect its bondholder's rights preferred to lose the bill rather than to sacrifice them. The effect of killing the bill is to leave the question where is was. The Ontario Governments clause which was condemned by one of the committee as confiscatory has not been made law, and it is doubtful if such a clause could be legally enacted by Parliament.

The Province of Ontario was put into possession of these lands by an Act of the parliament of Great Britain and received them subject to the rights of others.

RICHELIEU AND ONTARIO.

The Richelieu and Ontario Board of Directors has appointed Vice-President James Playfair as managing director. The office of general manager, held by C. J. Smith, who is retiring, has been abolished. The board has also made the following appointments:—Thomas Henry, eastern division manager; H. H. Gildersleeve, manager of western lines; H. Foster Chaffe, general passenger agent; L. A. W. Doherty, general freight agent; J. I. Hobson, treasurer and comptroller of Richelieu lines; Peter Paton, manager of Northern Navigation Co. Percy Smith has been reappointed secretary of the greater Richelieu. The Hon. J. P. B. Casgrain was added to the directorate and to the Eastern Advisory Board. Col. Sir Henry Pellatt was appointed chairman of the Western Advisory Board, to which J. P. Steedman was added.

The Railway Accessories Company of Seattle, manufacturers of railway supplies, will build their Canada factory in Moose Jaw this spring. The company is capitalized at $100,000.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST
$30,000
⅓ CASH, BALANCE 1 and 2 YEARS
This is a gilt-edge investment
BARRETT-MELDRUM CO.
17 River Street West, - - MOOSE JAW

MOOSE JAW

Saskatchewan, Canada
Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.
CORRESPONDENCE INVITED
Richard Loney & Company, Limited
FINANCIAL AGENTS
Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.
Reference:—Union Bank of Canada.

BUY INSIDE PROPERTY IN A GROWING WESTERN TOWN NOW

If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.
Weyburn will be the next big city in Sask. Population increased 1000 in 1912.
We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.
E. V. CAMPION & CO.
Head Office: WEYBURN, SASK. Eastern Office: 52 Market St., BRANTFORD, ONT.
All Eastern correspondence should be addressed to our Brantford office.

NELSON, B.C.

Scenery, Climate, Fruit, Flowers, Sunshine, Health and Wealth.
Rosemont :—Nelson's beautiful West End Suburb—Just on Market—Direct from owners at first cost—Lots from $125 up—Sound Investment—Write for particulars.
Business Property. Get in ahead of Spring increased values. We have two snaps at $300 per foot. Particulars upon request.
Orchard Home with Lake Frontage. 10 Acres Apples, 25 plum, pear, peach and cherry. Charming house among trees on Lake front, six rooms and bath, verandah back and front. Price $8,500. Another at $4,500. Write us.
McQUARRIE & ROBERTSON

A City built on Solid and Permanent Foundation

COAL — The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.
NATURAL GAS — Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.
WHEAT — The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.
MIXED FARMING — The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.
The Population of Lethbridge's Tributary Territory exceeds 100,000
Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,
LETHBRIDGE
"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	[illegible]
Bank Clearings, first 8 months	1912	21,118,[illegible]
Building Permits	1911	1,0[illegible]
Building Permits, first 8 months	1912	949,7[illegible]

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD
EMPRESSES OF "RUSSIA" AND "ASIA"
(New C.P.R. Pacific Steamships)
The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.
Vessel remains 16 days at Hong Kong.
Empress of Asia will sail from Liverpool June 18th, making similar cruise.
Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.
RATE FOR ENTIRE CRUISE, $639.10
Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.
Get particulars from Canadian Pacific Agents, or write
M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

DE LAVAL SEPARATOR OUTPUT.

In the issue of The Post of February 15th, an article dealing with Peterborough's progress appeared in which it was stated the output of the De Laval factories in Canada was 100,000 hand separators. This is true of the North American output, but the capacity of the Montreal plant is 10,000.

Variations in Bond Prices

(Continued from page 17)

assured by the very necessity of the work undertaken.

With security and sure revenue it would naturally be expected that utility bonds would sell at a pretty high price and in addition well maintain that price in times of depression. The latter is indeed the case; and as shown by the accompanying chart variations in prices of public service bonds have, during the past eight years, been less variable than for instance, railway bonds.

Railways' Versus Utilities' Variations.

A diagram prepared for The Post by N. W. Harris and Co., of Boston and Montreal, shows price variations of public service bonds during the first eight years. In 1907-08, the panic year in the United States, public service bonds reached their low point. During the same period railway bonds also touched bottom; but it will be noted that rails dropped five points below that of the utilities, though in 1909 nearly approximating the latter's high. This shows the greater stability of utility bonds. The more speculative nature of railways is further accentuated by the sharp decline registered towards the close of last year.

The chart compares some thirty Canadian and American railway and public utility bonds. The high and low prices for each year from 1905 to 1912 have been taken and the points indicated under the respective headings are made by averaging the two.

Among Canadian issues are included: Dominion Power & Transmission Co., Limited, Hamilton, 5 per cent. serial bonds; Hamilton Cataract, Power, Light & Traction Co., fives; Hamilton Electric Light & Cataract Power Co., fives; Montreal Light, Heat & Power Company, 4½'s; Montreal Light, Heat & Power Co., fives; Montreal Tramways Co., fives. Winnipeg Electric Railway Co., fives.

The number of bonds compared in each class is roughly speaking thirty; in some of the years a couple or so less utilities are taken; but the comparison is sufficiently accurate and just.

ST. LAURENT BRICK.

Has Large Stock on Hand Ready for Market.

The annual meeting of the St. Laurent Brick Company took place in the Chamber of Commerce, Montreal, according to the Star, with Mr. Camille Bourdon, president, in the chair.

Mr. P. Desforges, the secretary-treasurer, read the financial statement for the year ending December 31 last, by which it appeared that the company has about 4,000,000 bricks on hand to be marketed, and will pay a dividend of 7½ per cent. on March 1, 1913.

The election of directors resulted as follows:—Messrs. Camille Bourdon, Wilfrid Bessette, P. Desforges, O. Lemay, W. Bessette, Alex. Hogue, and J. O. Martineau. Mayor Lavallee and Mr. Clement Robillard declined nomination on account of numerous other engagements.

The company will double the output of its plant at Laprairie next year, at a cost of $250,000, and a resolution was passed authorizing the shareholders to subscribe for the shares issued at par, and to place at $120 the new stock issued to the new shareholders who wish to subscribe to the capital stock.

The following figures, extracted from the financial statement, show the results of the year's operations:

Gross profits for the year	$73,920.93
Profits for the year, less div.	31,746.09
Dividend of 7½ per cent., payable March 1	20,930.00
Balance credited to profit and loss	10,816.09

EMPIRE LOAN COMPANY.

Net Earnings for 1912 Amounted to $35,176.

On February 11 the statement of the Empire Loan Company for 1912 was presented to the shareholders. The statement which appears elsewhere in this issue shows that the company's net earnings amounted to $35,176.89. Dividends at the rate of 8 per cent. per annum were paid; $8,000 transferred to reserve fund and $1,105 apportioned to instalment shareholders.

The reserve now stands at $30,000, about 10 per cent. of paid-up capital.

HAMILTON PROVIDENT.

The Company's Forty-First Year Was its Best to Date.

The shareholders at the forty-first annual meeting of the Hamilton Provident and Loan Society will be told that their company has had the most prosperous year since its inauguration. The net profits for the year being $135,769, as against over $10,000 less than this in the preceding year.

The company paid dividends at the rate of 7 per cent., and in addition added to the reserve and contingent funds a total of over $61,000. These two funds now total over $821,000, the reserve being $800,000, or some 69 per cent. of the capital.

The company's debentures outstanding at Dec. 31, 1912, total over $1,908,000, as against $1,427,000 last year, showing that the company has placed a good block of its securities during the year. Over $4,280,000 is outstanding of mortgages, or some more than at the end of last year.

The annual meeting of the company will be held on Monday the 3rd of March.

WESTERN EMPIRE LIFE.

First Year of New Insurance Company Favorable.

The Post was unable to mention at the time, the annual meeting of the shareholders of the new Western Empire Life Assurance Company in Winnipeg. The shareholders were informed that the company's first year had ended auspiciously, there being at its close over $1,000,000 of business in force divided among 400 policyholders. An offer from Great Britain to purchase some $300,000 of the company's stock was rejected.

LACHINE LAND.

MONTREAL.—At the first annual meeting of the shareholders of The Lachine Land Company, Limited, held this week in Montreal, the Directors presented a report showing net earnings of 220 per cent. after paying dividends and reducing the mortgage. The old board of directors were not only elected, but also voted an increase in fees. They are as follows:—J. F. McLean, President; E. F. Surveyer, Vice-President; Charles P. Le Quesne, Secretary; Ernest Pitt, W. W. Williamson, F. A. Skelton, L. S. Colwell, John S. Archibald.

The J. A. Davis company are the selling agents for this company. The company is the owner of a large block of land in Lachine.

FORT GEORGE TEMPERATURE.

Further evidence of the mild and even climate of the interior of Northern British Columbia, through which the main line of the Grand Trunk Pacific Railway passes, is to be found in statistics for the current winter prepared by an observatory of the Dominion Meteorological Department established at Fort George last August.

These records show that between November 1st and January 10th there have only been 7½ days of snow, 3 days of rain, 10 days cloudy, and 8 days of Chinook wind, the remaining 43½ days being clear.

In November the temperature sank to zero on the 30th, but the maximum for that day was 26 above, and there were 4 days when the minimum was 30 above or higher. The average temperature for the month was a minimum of 20 above and a maximum of 27 above.

In December the thermometer registered 3 below zero on the 1st and 2 below on the 19th, the maximum on these days being 17 and 19 respectively, and there were five days of 25 above or higher. The average temperature for the month was a minimum of 13 above and a maximum of 30 above.

In the first ten days of January there were six days below zero and three days of 10 above or higher. The average temperature for this period was a minimum of 7 below and a maximum of 14 above.

FORT WILLIAM.

The Fort William Building and Realty Co. announces that it has completed extensive plans for home building during the coming season. The president of the company states that from 1,500 to 2,000 homes will be needed this year.

In the current number of the "Teller," the little monthly issued by the Sterling Bank, there is an interesting article on "Grain and the Banker," and one on "Exchange." The former is based upon actual experience by a resident of Brookdale.

SUN LIFE ASSURANCE COMPANY OF CANADA

The leading features of the Directors' Report for 1912, as presented to the Annual Meeting of the Company, held in Montreal, March 4th, 1913, are as follows:

ASSETS as at 31st December, 1912	**$49,605,616.49**
Increase over 1911	5,704,730.51
CASH INCOME from Premiums, Interest, Rents, etc., in 1912	**12,333,081.60**
Increase over 1911	1,775,746.08
PROFITS PAID to policyholders entitled to participate in 1912	**691,975.84**
ADDED TO SURPLUS during 1912	**614,008.09**
TOTAL SURPLUS 31st December, 1912, over all liabilities and capital, (according to the Company's Standard, viz., for assurances, the Om. (5) Table, with 3½ and 3 per cent. interest, and, for annuities, the B. O. Select Annuity Tables, with 3½ per cent. interest).	**5,331,081.82**
DEATH CLAIMS, Matured Endowments, Profits, etc., during 1912	**4,732,463.29**
PAYMENTS to policyholders since organization	**34,402,734.66**
NEW BUSINESS (paid for in cash) during 1912	**30,814,409.64**
Increase over 1911	4,377,628.45
ASSURANCES IN FORCE 31st December, 1912	**182,732,420.00**
Increase over 1911	18,160,347.00

The SUN LIFE OF CANADA now occupies the premier position among Canadian Life Assurance Companies.

Outside of Companies issuing industrial policies, the SUN LIFE OF CANADA now does a larger new life assurance business than any other company incorporated in the British Empire.

The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	$ 48,210.93	$ 96,461.95	$ 1,064,350.00
1892	1,108,680.43	3,403,700.88	23,901,047.00
1902	3,561,509.34	13,480,272.88	67,181,602.00
1912	**12,333,081.60**	**49,605,616.49**	**182,732,420.00**

ROBERTSON MACAULAY, PRESIDENT — HEAD OFFICE MONTREAL — T. B. MACAULAY, MANAGING DIRECTOR and SECRETARY

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD

Commissioner and Sec.-Treas. Board of Trade Regina

REGINA

CAPITAL OF SASKATCHEWAN

WE SOLICIT YOUR BUSINESS

REAL ESTATE — Business Property, Residential, Warehouse, Acreage

INSURANCE BONDS LOANS

McCALLUM, HILL & CO.

1770 SCARTH ST. - REGINA, CANADA

Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE

inancial Agents, Established 1886 by P. McARA, Jr. REGINA, SASK.
Bankers—Canadian Bank of Commerce.

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation

Head Office: Darke Block, REGINA, Canada

Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation

Head Office, Regina, Saskatchewan.

Subscribed Capital, $669,700.00

Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.

Private and Company funds invested in guaranteed first mortgages or improved farms to yield 6 per cent.; or on agency basis at profitable rates.

Correspondence invited.

W. T. Mollard, President. J. T. Franks, General Manager..

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TORONTO BUSINESS REAL ESTATE

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THE STANDARD TRUSTS COMPANY

HEAD OFFICE, 346 MAIN STREET, WINNIPEG.

J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.

Authorized Capital	$1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	325,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WILLIAM HARVEY, Managing Director

PORT ARTHUR

ROYAL BANK SECURES DESIRABLE BUILDING SITE.

Prospects of Big Steel Plant Materializing—Activity all Winter in the Harbour—Big Section of Breakwater now under Construction—Royal Banks' Purchase Involves $125,000.

PORT ARTHUR, ONT.—The Western Dry Dock & Shipbuilding Co. are employing 970 men at present on construction of the R. & O. N. Co. new passenger steamer to be larger than the "Hamonic."

The Dry Dock is also repairing vessels. The ice-breaker "Jas. Whalen," breaks a channel from the elevators and docks down to the Dry Dock and with the thermometer registering 20 below zero, vessels are towed about the harbor.

Breakwater Construction.

The new section of breakwater 2750 feet is now under construction in front of the C. N. R. terminals. The driving of 3500 tamarac piles to a depth of sometimes 40 feet from the foundation for the cribs. The piles are sawn off under water and the cribs placed on top and then filled with rocks. The cement and concrete top goes on the cribs and forms the superstructure above water. The cost of this particular section of breakwater is $600,000 and is being constructed by the Thunder Bay Contracting Co. (W. J. O'Brien of Renfrew and Jas. Whalen, Port Arthur.)

The Bare Point breakwater under construction in front of the Dry Dock is to be 1500 feet in length and is about half completed.

Steel Plant Prospects.

The proposed steel plant being organized by Mackenzie & Mann is very slow in materializing. Mackenzie & Mann interests have recently acquired a very large acreage on the lake shore below the City's industrial sites for the proposed steel plant.

Development work has gone on all winter at the Atikokan range. "An examination for discovery," which has shown large quantities of iron ore above all expectations. This ore will make first class "pig."

Royal Bank Purchase.

The Royal Bank of Canada last week purchased through J. J. Carrick, M. P., the drug store on the corner of Cumberland and Arthur Streets, just opposite the Prince Arthur Hotel, for $125,000. 78 feet frontage, Cumberland Street, at about $1,625 per foot. They will open a branch in Port Arthur, shortly.

Jas. Whalen has started work on his new eight-storey Office Block on the corner of Cumberland and Van Norman Streets, Port Arthur. The cost will be about $350,000 and the Canadian Stewart Co., Ltd., are the contractors.

In Fort William the new Grain Exchange Building is under construction at the corner of Syndicate and Victoria Avenue, at a cost of $250,000.

SUN LIFE.

Assets Increase $5,704,000 and Income over $1,000,000.

Mr. T. D. Macaulay, the managing director of the Sun Life of Canada, had a very satisfactory statement to present to his shareholders at the annual meeting on the fourth inst. It is particularly gratifying to find a Canadian Company with business in force now assuming such very large proportions. In 1872 the total was a modest million, or slightly more, and at the end of the last fiscal year of the company the total was $182,732,420. In the last decade the figures trebled. In the preceding decade they also trebled. Before that period the increase was still greater. There does not appear to be any reason why the growth of the Sun should not continue inasmuch as Canada is only just beginning to grow. It would be fair to assume that at the end of another decade Mr. Macaulay will have brought the total business in force of the Sun up to over $500,000,000. That is the impression left upon any one who cares to study the announcement of the Company which appears elsewhere in to-day's issue of the Post.

The directors were re-elected, the board being constituted as follows: Robertson Macaulay, president; S. H. Ewing, vice-president; W. M. Birks, Hon. Raoul Dandurand, J. Redpath Dougall, George E. Drummond, H. Warren K. Hale, H. S. Holt, Charles R. Hosmer, Abner Kingman, John McKergow, T. B. Macaulay.

BRITISH COLUMBIA INVESTMENTS

We are always ready to advise upon sound investments in British Columbia

We hold large interests in Vancouver City and Suburban Real Estate, also in Agricultural Lands and Timber throughout the Province.

First Mortgages effected on sound inside City properties.

Estates managed. Rentals collected.

ALVO von ALVENSLEBEN LIMITED

Real Estate Agents. Financial Agents

HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.

Branches: North Vancouver Victoria Nanaimo, B.C.

HIGH GRADE SECURITIES

We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.

NATIONAL FINANCE COMPANY, Limited

Head Office: VANCOUVER, B.C.

Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000

Toronto Office: 10 Adelaide St. E. Ottawa Off ce: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED

441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

AN ABSOLUTELY SAFE INVESTMENT TO YIELD 6⅔ PER CENT

Protected By A Reserve Equal To $74.00 Per Share

These facts govern an investment in the Permanent Stock of this Company.

On March 1st the remaining 750 shares of the present issue of Permanent Capital will be on the market.

Write for full particulars.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $4,141,259.00 PAID-UP CAPITAL $1,000,000.00 RESERVE $600,000.00

Vancouver close in properties yield to the Investor **12%**

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realising from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.

Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

Expert Advice on British Columbia Investments

You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

Address:—Investment Dept.

THE BANKERS TRUST CORPORATION

164-166 Hastings Street, West, VANCOUVER, B.C.

JAMES M. WELBORN, President F.C. COOK, General Manager

Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

The Title Holding Company, Limited

164-166 Hastings Street West, VANCOUVER

N. L. ROGERS, General Manager F. C. COOK, President

Short, but Momentous

FEBRUARY CROWDED WITH SIGNIFICANT EVENTS.

How a New York House Viewed the Past Month—World-wide Importance of the Events Crowded Into a Short Space of Time—Cause for Pessimism.

To The Post one of the most famous of American bankers said, that the crisis through which the financial world is passing is just as acute as that of 1907 only that it lacks the dramatic features of the situation at New York in that year. In view of some opinions such as quoted and the extremely cautious attitude of the Canadian Banks the opinion of one of the leading New York houses, Messrs. Spence & Trask & Co., a copy of whose letter has been sent to The Post direct from that firm's house in New York, and another copy by Messrs. Jaffray, Cassels & Biggar will be found interesting.

A Trying Period.

"February," says the letter in question "the shortest month in the year, was a momentous one in financial circles, and within the four weeks were crowded more events of world-wide importance and significance than have often been witnessed in a full year. Revolution and condition approaching anarchy in Mexico, the resumption of the Balkan war, and the evidence of dissension among the continental powers not directly connected with it, sudden and unexpected hardening in money rates, a flood of liquidation on the Stock Exchange, and an agitation to curb the activities of the Exchange itself, all produced conditions difficult to diagnose or prepare for.

Why Depression Existed.

Any of the above mentioned events of themselves would ordinarily be regarded as sufficient reason for a monetary disturbance of more or less extent, but when the financial world was confronted with all of them within the short period named, it was not surprising that pessimism became general, and considerable basis shown for the extensive decline in stock market values.

Severe Shock.

It is possible, of course, that the severe nature of the shock administered may be of itself a corrective, and its effect of shorter duration than when such a series of events extend over a period of several months. To a certain extent considerable has already been accomplished in the way of a change for the better, particularly with regard to the Mexican situation, and in addition the prospect of a comparatively early cessation of hostilities in the Balkan States, and a peaceful settlement of other European complications.

The U. S. Situation.

Coming more directly to the situation in this country, we find a condition of mixed strength and weakness. While there has been some evidence of contraction in some lines of business owing to the uncertainty over probable tariff revision, the volume of orders offering is still sufficiently large to test the capacities of many manufacturing plants for several months to come, and to enable them to continue operations on a large scale. Railroad earnings are encouraging, and railroad presidents are expressing optimistic predictions as to future increases in this respect. The prospective settlement of the grievances of the firemen tends to facilitate other adjustments of railroad employees' troubles, and to prevent any serious interruption in the operations of the roads themselves.

Security Price Declines.

The severe declines in the market quotations on the securities of some of the recently formed industrial companies have been unsettling, but it is probable that they were brought about largely because a broad market for them had not as yet been established. In almost every instance these companies have shown an increasing volume of business and larger earnings, and a process of readjustment may be expected to develop and a more stable market position be created.

The general security market witnessed more or less general and drastic declines with the result that many of the standard issues reached a point where the income basis alone made them attractive to the cautious investor, and this brought sufficient demand from this source to provide a steadying influence and to check more serious declines.

Bonds Weaken.

The bond market during the latter part of the month showed substantial declines in many of the active issues, and very little disposition on the part of investors to absorb new issues. There was, however, as is usually the case after a bad break in the stock market, a fairly good demand for seasoned railroad and public service issues. This demand while not sufficient to absorb all the offerings, was a potent factor in preventing more serious recessions in prices, and if continued will provide a market for new offerings of the better grades. In this connection the statement is made that a flood of new bond issues are being held in reserve awaiting a more favorable trend in money rates, but while the trend in loaning rates has been in the direction of easier conditions, bankers as a rule do not anticipate easy money until the business and manufacturing worlds reflect a more decided slowing up than has yet been indicated.

Legislative Uncertainty.

The investment situation as a whole still faces a number of perplexing problems, and with respect to the stock market alone, the extent of the declines shown and the number of issues directly affected, make it difficult to forecast any definite trend other than a probable recovery from the extreme low levels. But pending knowledge of a more exact nature as to the probable effect on business generally of tariff revision, the creation of a lasting and strong government in Mexico, the closing of the Balkan war, and the satisfactory adjustment of labor difficulties and other disputes, there would seem to be very little on which to hazard any predictions as to the movement of security values in the immediate future.

Col. A. D. Davidson, Land Commissioner of the C.N.R., recently returned to Toronto from Vancouver, and this week left for the Old country.

TENTH ANNUAL REPORT

The Winnipeg Paint and Glass Co., Limited

31st JANUARY 1913

REPORT OF DIRECTORS.

Your Directors beg to present the Tenth Annual Report showing the result of the Company's business for the year ending January 31st, 1913:—

Balance at credit of Profit and Loss, Jan. 31st, 1912		$102,031.80
Net Profits for the year after making ample provision for depreciation, doubtful debts and contingencies	372,450.42	
Less interest and discount paid	59,399.80	
		313,050.62
		$415,082.42
Appropriated as follows:—		
Dividend No. 2, Preference 8%, paid September 1st, 1912	17,988.09	
Dividend No. 12, Common 10%, paid September 1st, 1912	24,998.77	
Dividend No. 3, Preference 8%, payable March 1st, 1913	18,158.87	
Dividend No. 13, Common 10%, payable March 1st, 1913	24,999.71	
Preferred share issue expense	373.75	
		86,519.19
Balance carried forward at credit of Profit and Loss Account		$328,563.23

Your Directors have pleasure in reporting that the results of the past year's business have greatly exceeded all expectations and that they have been able to show the above results after writing off all doubtful accounts, and adding a large amount to the reserves.

EDWARD CASS,
President.

The Winnipeg Paint and Glass Company (Limited)

BALANCE SHEET AS AT 31st JANUARY, 1913

PROPERTY AND ASSETS.

CURRENT:—	
Cash on Hand	$ 2,244.24
Accounts Receivable	313,596.19
Rents Receivable	1,224.75
Interest, etc.	1,000.67
Inventories:— Winnipeg, Saskatoon and Swift Current (Certified by Mr. Carr)	504,714.66
Total	$822,780.51
INVESTMENTS:	564,140.50
PLANT AND EQUIPMENT:	288,034.79
DEFERRED CHARGES TO REVENUE: Insurance and subscriptions Unexpired	4,326.47
	$1,679,282.27

CAPITAL AND LIABILITIES

CURRENT:—		
Bank Overdraft, Winnipeg, Saskatoon		63,158.54
Accounts Payable		44,541.75
Bills Payable, Bank.	93,000.00	
Bills Payable, Sundry	92,989.01	
		185,989.01
Taxes Payable		459.39
Dividend No. 13 Common	24,999.71	
Dividend No. 3 Preferred	18,158.87	
		43,158.58
Total		$337,307.27
RESERVE:		58,111.77
PROFIT AND LOSS ACCOUNT: Balance carried forward		328,563.23
CAPITAL:		
Authorized $1,000,000		
Issued, 5,000 Common Shares, $100.00 each.	500,000.00	
4,578 Preferred Shares $100.00 each 457,800.00 Less unpaid 2,500.00		
	455,300.00	
		955,300.00
Total Capital and Surplus		1,341,975.00
		$1,679,282.27

We report that we have audited the above Balance Sheet with the Books and Vouchers relating thereto, and have obtained all the information and explanations we have required. In our opinion the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shewn by the books of the Company.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

EXTRACTS FROM MINUTES OF ANNUAL MEETING.

Vice-President's Address:—In moving the adoption of the Report, the Vice-President, Mr. Carr, said: "In the absence of the President, I have the pleasure of commenting on what is without doubt, the most satisfactory statement the Company has ever shown.

I think you will agree with me that the record of the year is one of which we may be justly proud.

The sales were over 38% larger than for the previous year, while the profits are increased 78%, the total profits being $372,450.42, as against $209,956.02 for 1911.

Before showing the above profits we made generous allowances for bad debts and added $27,000.00 to the various reserve accounts.

During the year we incorporated the Edmonton Branch as the Edmonton Paint & Glass Co. and also our marble business under the name of the Marble & Tile Company of Canada. Both of these new companies are showing very satisfactory progress.

We opened branch warehouses in Saskatoon and Swift Current, and our action has been fully justified by the results.

The returns from our other subsidiary companies have also been very good indeed.

While we cannot expect to show such remarkable progress every year, the present prospects for business are very good, the only unsatisfactory feature being the unsettled condition of the money market. Should this continue it will have the effect of checking business to some extent, but conditions in Western Canada are so good in themselves that we can reasonably expect to do a very profitable business during the coming year in any event.

In conclusion I wish to say that we have a particularly efficient staff and that the Directors feel that the credit for the splendid showing we have made is largely due to the keen interest and enthusiasm they have shown in connection with their work."

Mr. Eggertson called attention to several very satisfactory features of the statement, and seconded the adoption of the report which was passed unanimously.

It was moved by Mr. Eggertson, seconded by Mr. J. S. McDiarmid, and carried, that the retiring Directors, Messrs. E. Cass, J. Carr, Jas. McDiarmid, H. F. Mytton, H. Mead Taylor, and R. W. Paterson, be re-elected for the ensuing year.

On motion of Messrs. Hartley and Brandon, Messrs. Webb, Read, Hegan, Callingham & Company, were re-appointed auditors.

It was moved by Mr. Briercliffe, seconded by Mr. Geo. Patterson, and carried, that a vote of thanks be tendered to the Directors, Officers, and Staff for the very efficient way in which they have conducted the business for the past year, and for the exceedingly good statement they have shown.

INDUSTRIAL BUILDINGS LIMITED.

Company Being Formed to Erect Industrial Building in Toronto.

The Industrial Buildings, Ltd., with a capital of $400,000, is being formed to erect an eight-storey industrial building at the corner of Portland and Stewart Streets, Toronto. The building, which will be operated on the same lines as those of the Bush Terminal, of Brooklyn, and similar projects in other American cities, as well as those recently inaugurated in Montreal, will be built so as to provide every essential factory requirement for small industries, and will be ready by October 1st of this year. The total cost will be $450,000, the rentable floor area being 18,000 square feet.

The present directors are only provisional, but The Post is told that the necessary capital has been obtained, and that the public will not be called upon to supply any capital.

Mr. F. B. Robins, of Robins Limited, returned from England this week. Mr. Robins found that while the present financial conditions and impending war cloud are holding back the investor's money, nevertheless it was not difficult to interest Old Country capital in sound Toronto real estate propositions, especially if the investors had visited this country and seen for themselves.

Penmans Limited

Corporate Office, Montreal, Que.; General Offices, Paris, Ont.

ANNUAL REPORT

FOR THE YEAR ENDING DECEMBER THE 31ST, 1912

Submitted at the Seventh Annual Meeting Held on the Third Day of March, 1913.

BOARD OF DIRECTORS, 1912-1913.

President, D. Morrice; Vice-President, C. B. Gordon, E. B. Greenshields, V. E. Mitchell, K.C., R. B. Morrice, J. P. Black, J. R. Gordon, H. B. MacDougall, R. Thomson; I. Bonner, General Manager; C. B. Robinson, Secretary-Treasurer.

Stock Transfer Agents: Royal Trust Co., Montreal and Toronto; Bankers, The Bank of Montreal; Auditor, C. S. Scott, F.C.A., Hamilton.

DIRECTORS' REPORT.

Your Directors are pleased to submit to the Shareholders their Annual Report of the operations of the Company for the year ending 31st December, 1912.

After making the usual provision for Bond Interest, Bad Debts written off and Old Machinery scrapped, the net profits for the year amount to $287,216.11 which, with the balance at credit of Profit and Loss Account, $410,414.14, brought forward from 1911, makes the sum of $697,630.25 which has been appropriated as shown in the Profit and Loss Account.

It will also be noticed that the Reserve Account has now reached $500,000.00.

Respectfully submitted,
D. MORRICE,
President.

PROFIT AND LOSS ACCOUNT.

For year ending 31st December, 1912

To Interest on Bonds		100,000.00
To Old Machinery broken up		15,507.10
To Bad Debts written off		1,635.28
To Four Quarterly Dividends of 1½ per cent. each on Preference Shares	$ 64,500.00	
To Four Quarterly Dividends of 1 per cent. each on Common Shares	86,024.00	
Transferred to Reserve Account	100,000.00	
		250,524.00
Balance Carried Forward		447,106.25
		$814,772.63
By Balance brought forward, 31st December, 1911		$410,414.14
By Profits for the year ended, 31st December, 1912		404,358.49
		$814,772.63

ASSETS.

PROPERTIES:—			
Comprising Lands, Buildings, Machinery, Waterpowers, Goodwill Trade Marks, Etc.			$5,167,683.99
CURRENT ASSETS:—			
Cash on hand and in Bank		$ 45,560.66	
Accounts Receivable	618,001.56		
Bills Receivable	13,570.94		
		631,572.50	
INVENTORY:—			
Raw and Manufactured Stock		1,583,644.80	
Total Current Assets			$2,260,777.96
			$7,428,461.95

LIABILITIES.

CAPITAL:—			
Authorized, Preferred	$1,500,000.00		
Authorized, Common	2,500,000.00		
	4,000,000.00		
ISSUED AND FULLY PAID:—			
Preferred	1,075,000.00		
Common	2,150,600.00		
			$3,225,600.00
FIVE PER CENT. FIRST MORTGAGE BONDS:—			
Authorized and Issued			2,000,000.00
Reserve Account			500,000.00
PROFIT AND LOSS ACCOUNT:—			
Balance at Credit Profit and Loss Account			447,106.25
CURRENT LIABILITIES:—			
Unclaimed Dividends		135.00	
Accounts Payable and Accrued Pay Rolls		243,854.96	
Bills Payable		1,011,765.74	
Total Current Liabilities			$1,255,755.70
			$7,428,461.95

CONTINGENT LIABILITIES:—

Customers' Paper under discount, $168,930.99

I have examined the Books and Vouchers of Penmans Limited for the year ended 31st December, 1912, and certify that the accompanying Balance Sheet and Profit and Loss account agrees therewith.

I have been furnished with all information required by me, and the Inventories of Stock on hand have been taken, approximately, at cost, as certified by responsible officers of the Company.

The statements appended hereto represent, in my opinion a true and correct view of the Company's position as at the above date.

Spectator Building, Hamilton, Ont., February 1st, 1913.

C. A. SCOTT, F.C.A.
Auditor.

Bank Statement Analysed

HOW PROFITS ARE MADE AND DISPOSED OF.

Figures Published Made Plain—What it Costs to Operate a Single Branch—$5,000 for One in Ontario—Much More to Operate Branches in Larger Cities.

This is the second article dealing with Bank Profits. Elsewhere on page 17 the same writer deals with the general question.

Let us look into the question of bank profits. Can we learn as to how these profits are made? The banks publish only net returns, but do they show how profits are arrived at? Let us see. We have not access, of course, to a bank's books, but we have certain information which can be of use to us.

Let us take a bank statement—any bank will do—but as we have already called our friend's attention to that of the Dominion Bank, we shall take it. The figures, at first, will be meaningless to him, but we can arrange them in a way that will be more readily comprehensible, and, as a further means of simplification, we shall reduce them to round amounts. They divide themselves, as we have already pointed out, into assets and liabilities and they can be collected under the following heading:

LIABILITIES.

To the shareholders—	
Capital	$ 5,000,000
Rest	6,000,000
Undivided profits	1,130,000
To the public—	
Notes in circulation	5,250,000
Deposits—Free	12,060,000
Deposits—Interest bearing	49,780,000
	$79,220,000

ASSETS.

Cash	$15,970,000
Deposit with the Government	230,000
Call loans and securities	13,270,000
Loans and discounts	46,530,000
Real estate and mortgages	3,220,000
	$79,220,000

Classification of Assets.

Now a bank's gross profits are made upon the use of its assets and with regard to the five classes of assets which we have here set out we have absolute knowledge as to the earnings on two.

The cash is like the money which a reader may have in his pocket. It produces nothing.

The deposit with the Government earns just what our friend gets from his bank on his own deposit, 3 per cent.

With regard to the balance of the assets we have certain information which can guide us.

Call Loans.

We know from an examination of the return made to the Government on the 31st December that practically all of its call loans were made in Canada. The rate on such loans at present is 6 per cent., but that is high. We also know that good bonds can only be bought at prices which yield from 4 to 5½ per cent. Suppose then that we assume an earning rate of 5 per cent. for the year on the third class of assets.

Discounts.

Next we have the loans and discounts. So far as is generally known the rate on these is rarely less than 6 per cent.

With regard to the last item—real estate, or, to give it a more appropriate title, Bank Premises—we find that the President of the Toronto General Trusts Corporation in his address to the shareholders of that company at their recent annual meeting spoke of 5 per cent. as a satisfactory return upon such an asset.

Taking the rates we have mentioned at what do we arrive? The earnings would work out as follows:

Government deposit	$ 6,900
Call loans, etc.	663,500
Loans and discounts	2,791,800
Real Estate	161,000
Total profits	$3,623,200

Against such gross profits what has the bank to pay out? Let us turn to the liabilities. The shareholders get nothing except out of the published earnings. On the notes and on the free deposits no interest is paid. On the remaining liability—the interest-bearing deposits—the rate is 3 per cent., which works out to a payment of $1,473,400.

Result Reached.

The result we then reach is this. Deducting the interest paid on deposits from the amount of the gross profits, we get a remainder of $2,149,800.

"But," says a reader, "the bank has shown a net profit of only $901,000. What was done with the $1,250,000?"

Properly asked, reader. But what does the bank say of that $901,000? "Net profits of the year," it says, "after deducting all charges and making full provision for bad and doubtful debts." Here, then, is the explanation. The $1,250,000 went to the extinguishment of bad debts and to the cost of maintenance.

Does the amount seem too large? Just think! If only 1 per cent. of the loans had been bad it would have wiped out nearly $500,000 of profit. Why, you would think the business well conducted which could get along with as small a percentage of losses as that.

Expenses.

Then as to the expenses. We have no means of estimating these with any accuracy. But it does not take much guessing to arrive at the conclusion that it would take at least $5,000 a year to pay the salaries, rent, insurance, taxes, postage, and the stationery, light and fuel bills of a branch in a small Ontario town of, say, 2,000 population. It has been said that the postage account alone at such a branch will amount to $200. Now the Bank which we are considering has almost 100 branches. Even at that rate for each of them the total maintenance bill would be $500,000. But the branches are not all at country points. The offices in Toronto, Montreal and London, Eng., will cost several times $5,000, and the expenses at points in the West will be heavier relatively than at points in Ontario. Nor are the costs at the branches all. In addition, the Bank must pay for the services of trained men of experience and judgment at the head office to act as supervisors and inspectors and must meet their expenses of travelling from point to point.

Clearly, then, the $1,250,000 is not too large an amount to have used up for the purposes we have mentioned. Rather, it has not been enough. We have underestimated the Bank's earnings. Perhaps the average rate on loans approximated 7 per cent. It could scarcely have been higher. And, of course, we have not allowed anything for those charges which all banks make to the public for their services in collecting bills and transferring money—what are called the exchange profits. The aggregate amount of such profits it is impossible to estimate but certainly the charge to the individual customer has been reduced to a minimum.

But we have gone far enough. We have assumed, of course, that the figures in the Bank's statement remained stationary during the year which, as the veriest tyro knows, is never the case, but the assumption does not affect the main features of the argument. If our friend has followed us carefully through the figures he must be convinced that instead of the banks making such enormous profits as some of the critics had led him to believe, they are working on narrow margins and can only by the most careful management gain for the shareholders that 5 per cent. return which, as we have seen, is all that the shareholders receive.

With regard to the other point of common criticism—the mysterious ability of the banks to erect fine buildings—the public idea there, too, is based upon a misunderstanding. But that is a matter which would call for separate treatment.

J. McE. Murray.

CANADIAN-BRITISH LAND.

Offering $150,000 Preference Stock, Eight Per Cent.

The Canadian-British Land Company Limited, was organized in 1903 for the purpose of buying land and properties. It was successful, paying 8 per cent. annually. As the proceeds from the purchases made were received, the preferred stock was retired. That class of stock is now being re-issued as permanent stock. The prospectus says:

The Preferred Stock is being issued again for the purpose of furnishing new capital for investments in city and farm properties in Ontario and the West, and to deal actively in them. The Preferred Stock will represent a permanent investment, instead of being redeemed, as was previously done, and the earnings will be distributed annually to the shareholders to the extent of eight per cent. on the Preferred, and the surplus will be available for dividends on the Common and Reserve Fund.

The Management is in the hands of successful business men who have been connected with the company since its inception in 1903. They have a large experience in real estate, and have shown splendid judgment in their purchases, as evidenced by the success of the company in the past. Besides paying eight per cent. regularly, over one hundred and ten per cent. on the investment has been distributed.

Pacific Burt Company, Limited

The Annual General Meeting of the Shareholders of Pacific Burt Company, Limited, was held at the Head Office of the Company in Toronto on Thursday, March 6, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—

The Directors present the following Report of the Company's business for the year ended 31st December, 1912, together with the statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.

CREDIT:			
Balance carried forward from 1911			$ 21,235.81
Net Profits for the year ended December 31st, 1912			79,669.52
			$100,905.33
DEBIT:			
Dividends on Preference Stock Nos. 6, 7, and 8	$ 34,125.00		
Reserved for Dividend No. 9, payable January 2nd, 1913	11,375.00		
		$45,500.00	
Dividend on Common Stock No. 3	$ 6,500.00		
Reserved for Dividend No. 4, payable January 2nd, 1913	6,500.00		
		13,000.00	
Transferred to Real Estate and Plant Reserve Account		10,000.00	
			68,500.00
Balance carried forward to 1913			$32,405.33

The transfer of $10,000 to Real Estate and Plant Reserve Account increases that account to $20,000.

By order of the Board,
S. J. MOORE,
President.

STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31st, 1912.

LIABILITIES.

Capital Stock:		
Preference Stock	$650,000.00	
Common Stock	650,000.00	
		$1,300,000.00
Real Estate and Plant Reserve Account		20,000.00
Dividends:		
Preference Stock, No. 9, payable January 2nd, 1913	$11,375.00	
Common Stock, No. 4, payable January 2nd, 1913	6,500.00	
		17,875.00
Debts payable, including all wages and charges accrued		58,541.09
Profit and Loss Account, balance carried forward		32,405.33
		$1,428,821.42

ASSETS.

Real Estate, Buildings, Plant, Patents, Goodwill and Investments	$1,187,746.28
Stock in Trade	87,066.34
Accounts and Bills Receivable	124,754.44
Cash at Bankers and in hand	29,254.36
	$1,428,821.42

Audited and found correct,
CLARKSON & CROSS,
Auditors.

The Officers of the Company for the ensuing year are as follows:—President, Mr. S. J. Moore; Vice-Presidents, Messrs. F. N. Burt and H. T. Scott; General Manager, Mr. Horace P. Brown.

THE FORTY-FIRST ANNUAL MEETING OF THE SHAREHOLDERS OF THE HAMILTON PROVIDENT & LOAN SOCIETY

The Forty-first Annual Meeting of the shareholders of the Society was held at the Society's Head Office at noon Monday. Among those present were the following:

H. W. Clarkson, J. T. Glassco, George G. Carscallen, Rev. George Forneret, George Hope, F. A. Robins, George Watson, Alfred T. Read, Leopole Bauer, John McCoy, J. J. Greene, John H. Coon, Henry L. Roberts, T. H. Crerar, F. H. Lamb, James E. Brown, John Hooper, Colonel A. H. Moore, W. A. Robinson, James Angus, John H. Hendrie, George Rutherford, James Dixon, C. Ferrie, Hon. William Gibson, D. M. Cameron, George Sweet.

The President, George Rutherford, in the chair. C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the report and Annual Statement as follows:

The Directors have much pleasure in presenting to the Shareholders the Forty-first Annual Report of the Society's affairs, and accompanying Financial Statement, duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and other charges, amount to $145,769.94.

This amount has been disposed of as follows:

Two half-yearly Dividends at the rate of seven per cent. per annum	$ 81,200.00	
Government and Business Tax	2,030.31	
		$ 83,230.31
Improvements to Head Office Building	$ 1,200.00	
Added to Reserve Fund	60,000.00	
Credited to Contingent Fund	1,339.63	
		62,539.63
		$145,769.94

After writing off all losses, there remains at the credit of the Contingent Fund $21,027.15.

The Reserve Fund now amounts to $800,000.00.

The Directors again acknowledge the valuable services rendered to the Society by its Agents, Messrs. Gillespie & Patterson, W. S., Edinburgh, Scotland.

All of which is respectfully submitted.

ALEXANDER TURNER,
President.

Hamilton, January 31st, 1913.

Financial Statement for the Year Ending 30th December, 1912

ASSETS AND LIABILITIES.

LIABILITIES TO STOCKHOLDERS.		
Share Capital, paid up		$1,160,000 00
Reserve Fund		800,000 00
Contingent Fund		21,027 15
Dividend (payable 2nd January, 1913)		40,600 00
		$2,021,627 15
LIABILITIES TO THE PUBLIC.		
Saving Deposits	$755,013 65	
Sterling Debentures	951,822 00	
Currency Debentures	534,869 00	
Debenture Stock	421,453 33	
Interest on Debentures	17,263 20	
Sundry Accounts	24,014 59	
		2,704,426 77
		$4,726,053 92

ASSETS.		
Net Value of Mortgages		$4,282,982 70
Call Loans on Stocks	$ 19,510 25	
Municipal Debentures owned	132,674 70	
Cash on hand and in Banks	196,886 27	
		349,071 22
Office Premises in Hamilton and Brandon		93,000 00
		$4,726,053 92

PROFIT AND LOSS.

To Dividends Nos. 82 and 83	$ 81,200 00	
To Government and Business Tax	2,030 31	
		$ 83,230 31
To Interest on Deposits, Debenture Stock and Expenses		107,205 86
To Expenses, including cost of Management, Fuel, Taxes, Salaries, Directors' and Auditors' Fees	$ 31,022 85	
To Commission on Loans	5,814 22	
To Inspection of Land	5,892 86	
		42,729 93
To Reserve Fund	60,000 00	
To Contingent Fund	1,339 63	
To Improvements to Head Office Building	1,200 00	
		62,539 63
		$ 295,705 73

By Interest earned, Rents, etc.	$ 295,705 73
	$ 295,705 73

27th January, 1913.

C. FERRIE,
Treasurer.

We hereby certify that we have audited the Books and examined the Accounts and Securities of the Hamilton Provident and Loan Society for the year ending 31st December, 1912 (except such as are covered by the Certificate of the Auditor at Brandon), comprising a monthly audit and verifications and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG, G. E. F. SMITH,
Auditors, Chartered Accountants.

Hamilton, Jan. 31st, 1913.

On motion of the President, seconded by the Vice-President, the report was adopted.

The following gentlemen were re-elected as Directors:

George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene, Henry L. Roberts.

At a meeting of the Directors held after the Annual Meeting, George Rutherford was re-elected President, and John T. Glassco, Vice-President.

I hereby certify that I have examined the Securities and Vouchers and audited the Books of the Hamilton Provident and Loan Society for the year ending 31st December, 1912, as kept in their Brandon Office, and have found them correct.

H. M. CHERRY,
Auditor, Chartered Accountant.

Brandon, Man., Jan. 16th, 1913.

THE UNION TRUST CO.
LIMITED
Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO
Branches: Winnipeg, Man., cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street
Capital Paid Up - $1,000,000
Reserve Fund - $ 850,000
Assets, Trust Funds & Estate $14,102,443
Board of Directors — Charles Magee, Chairman of the Board; H. H. Beck, President; Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P.; T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.
Chartered Executor, Administrator, etc. Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque.
Money Loaned on Real Estate.
Correspondence Invited.
GEO. A. KINGSTON, Assistant Manager.
J. M. McWHINNEY, General Manager.

"Expense rates show that The Great-West Life business is conducted in the most economical manner possible."
—From Report for 1912.
This is but one of a score of good reasons why The Great-West Policies are the best available.
THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG

PACIFIC COAST

SOME DRASTIC CHANGES IN TRUST COMPANY REGULATION.

Pending Passing of New Law Companies Act will be Amended—Registrar may Refuse Certificate to any Company Taking Trust Company Powers as Defined by Trust Companies Regulation Act—Coquitlam incorporated.

VANCOUVER.—Since the recent failure of the People's Trust Company, such strong representations have been made to the Government that body will at the next session, enact such legislation which will give them absolute control and regulation over all Trust Companies operating in the province. Pending the introduction of the new measure, sections 5 and 17 of the Companies Act will be amended as follows: Section 5 provides that the registrar may refuse a certificate of incorporation to any proposed company which takes any of the powers of a trust company as defined by the Trust Companies Regulation Act. The applicant, however, may have recourse to the Lieutenant Governor in Council. Under Section 17 the Registrar also refuses to register an ultra-provincial company which by its charter may exercise trust company powers. The attorney-general purposes enacting the strictest kind of legislation in order to compel them to abide by the clauses of their charters.

Statistics for March.

Vancouver is still making substantial progress as revealed by bank clearings and building permits for the month of February. The bank clearings for February reached the sum of $50,641,407, as against $45,351,107 a year ago. For the first two months of this year the clearings are some $9,350,000 in excess of the first two months of 1912. The building permits reached $1,045,204, while a year ago they were $1,200,740. During January Vancouver, in addition to leading all Canadian cities in building, easily outstripped the north-west coast cities of Portland, Seattle, Tacoma and Spokane. The Customs Returns for February amounted to $825,129, a gain of over $94,000 over last year. The Land Registry and Post Office also show similar gains.

American Can Company.

Mr. F. P. Kendall, General Manager of the American Can Company, is at present in the city for the purpose of taking over the business of the Western Canadian Can Company. During the remainder of the present year the new company will have an output of 35,000,000 packing cans at their factories in New Westminster and Vancouver. The output will include all varieties of cans but the greater portion will no doubt be used for salmon canning. The British Columbia branch of this company is incorporated for $250,000 in this province. The company will renovate the present factories acquired and will build additional ones to properly provide for all business offered. Already branch factories exist at Hamilton, Niagara Falls, Montreal and Winnipeg.

Port Coquitlam Now Incorporated.

The Municipality of Coquitlam now can boast of having a city within its confines. The incorporation bill was passed this week. Port Coquitlam, as the new city is called, comprises 6200 acres of land and includes a population of some 1500 people. It is to be regretted that the standard of a city could not have been the same throughout Canada as it now is in Ontario. The officers who will administer the affairs of Port Coquitlam will be the Mayor and five aldermen. This town is known as the freight terminals of the C. P. R., whose employees will largely form the population. The town of Port Moody will also be incorporated at the present session of the Legislature.

NOVA SCOTIA STEEL.

Balance 4.06 as Compared With 6.13 in 1911.

The Nova Scotia Steel & Coal Co. has issued its report for the year ended December 31, 1912. The income account compares as follows:

	1912.	1911.	1910.
Gross profits	$1,000,610	$1,019,392	$1,140,504
Bond and other interest	412,311	351,169	308,000
Balance	588,299	668,223	832,504
Other charges and appropriations .	201,843	217,881	316,309
Balance	386,456	450,342	516,195
Pref. dividends ..	82,400	82,400	82,400
Balance	*304,056	367,942	433,795
Com. dividends ..	360,000	360,000	270,000
Deficit	55,944	z7,942	z163,795
Prev. surplus ...	508,544	500,602	336,807
Total surplus	452,600	508,544	500,602
Stock dividends...	......	......	......
P. & L. surplus..	452,600	508,544	500,602

*Equal to 4.06% on $6,000,000 common, as compared with 6.13% earned on same stock previous year.
zSurplus.

The Canadian Agency of London, Eng., with various branch offices in Canada, are sending out to their friends leather bound copies of this year's Whittaker's Almanac.

F. N. Burt Company, Limited

The Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the Head Office of the Company in Toronto, on Wednesday, March 5, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—

The Directors present to the Shareholders their Fourth Report with the accompanying Statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 31st, 1912.

The Balance at credit of Profit and Loss Account, December 30th, 1911, was	$136,362.93	
Profits for the year were	189,430.55	
		$325,793.48
The Appropriations were as follows:		
Dividends on Preferred Stock Nos. 10, 11 and 12, at the rate of 7% per annum	$ 75,085.50	
Dividends on Common Stock Nos. 9, 10 and 11, at the rate of 6% per annum	33,750.00	
Reserved for Preferred Stock Dividend No. 13 (including interest on New Stock Payments) payable January 2nd, 1913	26,208.31	
Reserved for Common Stock Dividend No. 12, payable January 2nd, 1913	11,250.00	
Auditors' and Directors' Fees	3,000.00	
Underwriter's Commission on New Issue	13,625.00	
Transferred to Realty and Plant Reserve Account..........	25,000.00	
		187,918.81
Balance to carry forward		$137,874.67

The $545,000 of New Preference Stock offered to the Shareholders was all allotted and payments were made thereon of $253,322.00 up to December 31st, The Company had the use of this extra capital for an average of only twenty-five days, so that the earnings thereon have contributed but little to the year's results. Since December 31st there has been paid the additional sum of $232,203.00.

The Realty and Plant Reserve Account has been increased to $75,000 by the transfer of $25,000.

By Order of the Board,
S. J. MOORE,
President.

Statement of Assets and Liabilities

31st December, 1912

LIABILITIES.

Capital Stock:			
Preference Stock	$1,683,522.00		
Common Stock	750,000.00		
		$2,433,522.00	
Mortgages Payable		33,000.00	
Accounts and Bills Payable		273,904.51	
Dividend on Preference Stock No. 13, payable 2nd January, 1913	26,208.31		
Dividend on Common Stock No. 12, payable 2nd January, 1913	11,250.00		
		37,458.31	
Realty and Plant Reserve Account		75,000.00	
Profit and Loss Account—Balance carried forward		137,874.67	
			$2,990,759.49

ASSETS.

Real Estate, Buildings, Plant, Machinery, Patents, Goodwill and Investments	$2,285,626.09	
Stock in Trade	353,585.96	
Accounts and Bills Receivable	264,802.74	
Cash at Bankers and On Hand	86,744.70	
		$2,990,759.49

CLARKSON & CROSS,
Auditors.

Toronto, 15th February, 1913.

The following is an extract from the address of the President, Mr. S. J. Moore:

"The Profits for 1912 were $189,430.55, being $10,988.84 greater than those of the preceding year. After payment of the usual dividends of 7% on Preferred Stock and 6% on the Common Stock, and making transfer of $25,000 to Realty and Plant Reserve Account, and writing off the entire amount of the Underwriters' Commission on the New Issue of Preferred Stock, which was made in December, a Balance has been carried forward to Profit and Loss Account of $137,874.67, being slightly in excess of the amount carried forward from 1911.

"Payments on account of the New Capital were made quite largely in advance of the calls. We had but little of the use of this money in 1912, but the current year will show substantial earnings therefrom, as nearly all of the increased facilities which this Capital provides for are now in operation.

"The Volume of Business done in 1912 exceeded that of 1911. We did not, however, obtain the increased Net Profit which the larger Volume of Business should have produced, for various reasons, amongst which are the following:

"1. One of our Buffalo Factories, being the only one operated in leased premises, was moved during the year into new quarters, with a consequent expense and disturbance of business.

"2. The Automatic Machinery installed in our Toronto factory was not in successful operation until toward the end of the year.

"3. The three plants of the Sales Book Department were transferred during the year to new premises erected therefor on Wellington Street, and the expense of such moving and installation was charged against the Profits for the year.

"4. An important part of one of our contracts, which is now being filled by the use of Automatic Machinery, had to be largely executed by hand-made goods during the most of the year.

"5. Our Interest Account exceeded $15,000 on borrowed money during the year, which was largely caused by expenditures in Buildings and Plant, from which we got little or no benefit in 1912, but from which we are now obtaining the expected earnings.

"It is, of course, impossible to make an accurate forecast for the year 1913, but it will be of interest to the Shareholders to know that the outlook for the current year is at least as good as was the outlook at the beginning of 1912, and, as we are now possessed of the larger and better facilities, our Profits should exceed those of 1912 by at least $50,000, if no adverse conditions arise during the year. For the months of January and February our Shipments have exceeded the output for the corresponding months of 1912 by upwards of 16%.

"I have pleasure in moving the adoption of the Report, which will be seconded by the Vice-President, Mr. A. E. Ames."

Mr. A. E. Ames, Vice-President, seconded the motion for the adoption of the Report, after which Mr. Alfred Jephcott gave some interesting additional information with reference to the business and prospects of the Dominion Box Company Department.

The Report was unanimously adopted.

By-law No. 8 was approved.

The following is the Board of Directors for the ensuing year:—Messrs. S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Hon. Charles H. Duell, Hon. W. Carlyl Ely, James Ryrie, and Alfred Jephcott.

At a subsequent meeting of the Board, Mr. S. J Moore was elected President, and Messrs. A. E. Ames and F. N. Burt, Vice-Presidents, of the Company.

FIRST ANNUAL REPORT

THE WESTERN LIFE ASSURANCE COMPANY

The Annual General Meeting of The Western Life Assurance Co. was held at the Head Office of the Company, Sterling Bank Building, Winnipeg, on Thursday, February 20th, 1913.

DIRECTORS' REPORT

Your Directors have pleasure in submitting to the Policyholders and Shareholders their Report of the Company's business for the year ending December 31st, 1912.

ASSURANCES.—During the year applications were received amounting to $1,062,000.00, upon which policies were issued for $852,000.00; the balance of $210,000.00 being declined or deferred. After deducting policies terminated, the Insurance in Force amounts to $1,183,349.00.

INCOME.—The Gross Cash Revenue from Premiums, Interest, Premium on Capital Stock, etc., amounted to $38,327.53. The Premiums on Insurance in Force now amount to $38,639.95, showing an average premium of $33.95 per thousand on Business in Force.

ASSETS.—The Assets of the Company now amount to $124,000.14, being an increase over last year of $55,304.96, while 6,416 shares of Capital Stock remain in the Treasury upon which, at present selling price, the amount of call and premium would be $288,720.00.

SURPLUS.—The total liabilities, including Reserve on Policies in Force, Capital Stock called and all other liabilities, amount to $93,694.22, leaving a clear Net Surplus or Undivided Fund of $30,305.92.

POLICY RESERVES.—Computed on the Om (5) Table of Mortality, with interest at 3½%, being in accordance with the regulations of the Dominion Insurance Act, our Reserves for Policies now in Force, less Re-Insurances, amount to $21,211.00.

DEATH LOSSES.—During the year one policy for $1,000.00 was terminated by death, and the claim was promptly paid. Our experience in this regard has been very satisfactory.

SECURITY FOR POLICYHOLDERS.—The security for our Policyholders, including Policy Reserves, Net Surplus and Capital Stock, amounts to $123,196.92. In addition to this there is Capital Stock subscribed, but not called, amounting to $286,720.00, bringing the total security for the Protection of our Policyholders up to $409,916.92.

CAPITAL STOCK.—Your Directors take special pleasure in reporting to you the fact that all expenses chargeable to the sale of stock and organization accounts, amount to less than $5.00 for each share sold. Stock notes are being well taken up.

Your Directors desire to express their appreciation of the efficient manner in which the Officers and Office Staff have performed their respective duties in organizing and carrying on the business of the Company, and also of the splendid results accomplished by the Agency Force in securing such a handsome amount of new business.

All of which is respectfully submitted.

ADAM REID, Managing Director.
THOS. W. TAYLOR, President.
Winnipeg, February 14, 1913.

FINANCIAL STATEMENT

CASH ACCOUNT

RECEIPTS

1912			
Cash in Bank and on Hand, Dec. 31, 1911..........			$3,572.20
First Year Premiums	$17,688.92		
Renewal Premiums	5,767.75		
Gross Premiums	23,456.67		
Less Re-Insurance Premiums..	1,126.88		
Net Premiums	22,329.79		
Interest	2,745.33		
Net Revenue		$25,075.12	
Cap. Stock and Prem. on same		39,485.50	
From all other sources		203.88	
Total Receipts for 1912..........			64,764.50
Total			$68,336.70

DISBURSEMENTS

1912		
Commissions, Office Salaries, Agents' Salaries, Travelling Expenses	$28,526.50	
Medical Fees	2,681.50	
Office Rent	2,166.68	
Taxes and License Fees	193.57	
General Expenses	2,981.96	
		$36,550.21
Death Claims		1,000.00
Commission on Sale of Stock..........		8,758.00
Office Furniture and Equipment ....$	955.57	
Mortgages, etc.	9,500.00	
Cash in Bank and on Hand..........	11,572.92	
Carried to Assets		22,028.49
Total		$68,336.70

BALANCE SHEET

ASSETS

1912	
Invested in First Mortgages, etc..........$	25,350.00
Cash in Bank and on Hand	11,572.92
Interest Due and Accrued	1,896.57
Premiums Outstanding and Deferred (Reserve Included in Liabilities)	21,060.90
Office Furniture, Fixtures and Equipment..........	2,144.94
All other Assets (Including Shareholders' Notes bearing interest, Accounts Receivable, etc.)..........	61,974.81
Total	$124,000.14

LIABILITIES.

1912	
Policy Reserves Om (5) 3½%.......... (Dominion Government Standard)	$21,211.00
Premiums Paid in Advance	62.95
Outstanding Medical Fees	463.00
Sundry other Liabilities	227.27
Capital Stock Called	71,680.00
Total Liabilities	93,694.22
Net Surplus .... (Over all Liabilities and Capital Stock)	30,305.92
Total	$124,000.14

I have examined the above Statement of Assets and Liabilities and certify them to be in accordance with the Books and Vouchers of the Company, which I have duly and regularly audited, and certify them to have been well and duly kept.

I have examined, as upon December 31st, 1912, the Securities of the Company, the Cash and Bank Balances, and find them to be as shown in the above statement.

Winnipeg, February 14, 1913.

CHARLES D. CORBOULD, C.A.
Auditor.

Mr. T. W. Taylor, M.P.P., President, in moving the adoption of the report, remarked in part as follows:—

"You have heard the financial statement and it is my duty to move the adoption of this report. In doing so I have very few remarks to make. This company, as you well know, is now on a solid foundation. We are building up an institution in a manner creditable to all our representatives, more especially our Managing Director who is starting in this to make it his life work and a great success. There is one idea that strikes me in reference to this Company and that is that it has been born in honesty and is being carried out in honesty and efficiency, and with such characteristics as these governing the management of this institution, I have no doubt it will be a credit to all connected with it."

"All our resources have been conserved in such a manner that it has a tendency to build up and strengthen our institution. Less than $5.00 per share is all that it has cost to secure the amount of stock that has already been sold and I hope that record will be kept to the end. This result has been accomplished as a result of the large amount of stock sold by our Managing Director for which not one dollar has been charged."

Mr. G. A. Elliott, K.C., in seconding the motion for the adoption of this report said:—

"I am very pleased indeed to read the first annual report of the Western Life Assurance Company. It is a report and financial statement that everyone can read and understand. Everything is plain and above-board. and there is nothing hidden or covered up in ambiguous language, or so entangled or complicated as to confuse anyone. The result so far attained, as shown by this statement, warrants us in feeling that the foundation has been laid for stability, security and progress. It is a statement that must appeal to the shareholders and policyholders in the Company as being very fair and reasonable."

"It is worthy of note too, to observe the magnificent showing made by the Medical Department of the Company. Although the Company on the 31st day of December, 1912, had been in active business for a period of eighteen months, and had been in active business for a period of eighteen months, and has during that period written over $1,500,000 of Life Insurance, there was but one loss by death, amounting to $1,000.00. This is a remarkably fine showing, and our Medical Director, Dr. Simpson, is entitled to the utmost good thanks to the Shareholders and Policyholders for the splendid result in this direction."

BOARD OF DIRECTORS:

The Directors and Officers of the Company for the ensuing year are as follows:—

President—THOS. W. TAYLOR, M.I.P., Winnipeg; President T. W. Taylor Co., Ltd.
Vice-Presidents:—
JOHN D. HUNT, Winnipeg: Hunt, Noble & Devaux, Barristers. Director, Sydney Brick and Tile Co.
JOHN LESLIE, Winnipeg, Furniture Merchant.
GEORGE ANDERSON, Winnipeg, Broker.
Managing Director—ADAM REID
Treasurer—O. F. DANNECKER.
S. A. CAWLEY, M.P.P., Chilliwack, B.C., Broker.
GEO. A. ELLIOTT, K.C., Winnipeg, Elliott, Macneil & Deacon, Barristers.
A. E. MAY, Edmonton, Alta., Postmaster.
ADAM REID, Winnipeg.
DR. R. M. SIMPSON, Winnipeg, Chairman Provincial Board of Health.
Medical Director—R. M. SIMPSON, M.D., C.M., L.R.C.P., L.R.C.S., Edin.

Head Office: Sterling Bank Bldg., Winnipeg

"WHAT TO DO WITH MONEY" is the name of our latest booklet. It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE

436 Main Street, Winnipeg

Branch Offices in Canada:

20 King St. West, Toronto
7 Pender St., Vancouver
1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National Fire Insurance Company

Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) ..... $ 766,654.92
Assets (Dec. 31, 1912) $1,115,258.37
SURPLUS TO POLICYHOLDERS ..... $ 998,524.36

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON — Managing Director W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf — D. E. Sprague — F. H. Alexander

Directors:
E. F. Hutchings — D. R. Dingwall — Andrew Gray, Victoria.
E. L. Taylor, K.C. — S. D. Lazier — Jon. Rogers, Vancouver.
E. D. Martin — E. S. Popham, M.D. — F. N. Darke, Regina.

GENERAL AGENT FOR CANADA, W. E. FUDGER.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario.
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President, Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq. — Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
E. F. Hutchings, Esq. — Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director, W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq. — E. L. Taylor, Esq., K.C.
D. R. Dingwall, Esq. — James Short, Esq., K.C., Calgary.
Stephen D. Lazier, Esq. — Wm. H. Duncan, Esq., Regina.
Hon. A. C. Rutherford, M.P.P., Edmonton. — Thomas McPherson, Esq., Victoria, B.C.
R. T. Elliott, Esq., K.C., Victoria, B.C. — Jonathan Rogers, Esq., Vancouver, B.C.
F. H. Alexander, Esq.

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THROUGH OTHER SPECTACLES

LOOK OUT, MR. INVESTOR!

Until the last twelve months' operations demonstrated beyond all peradventure the worthy character of Cobalt's silver industry. The outside world has associated the camp and the town in the same category with conscienceless promoters angling for the saving of the small investors with misleading statements and flamboyant advertisements. And this persisted in spite of the fact that the industry has been on a safe and sound basis for three years past. It cannot too often be emphasized that those cities that cried out loudest on the depravity of Cobalt, contained among their citizens most of those who were responsible for all these dishonest schemes. To be sure their agents abode in the North, but these have long ago departed for other green fields and today Northern Ontario is rid of them.

There are indications that the north is going to be once more unworthily exploited. In nearly every daily in Toronto there has been running a full page advertisement which on the face of it is most disingenuous so that the journals taking the money for its publication are sinning against the light.

The property referred to has a chance but is such a hundred to one shot that it is no fit offering for the general public. For a mining syndicate composed of men with some money to spare it is a fair gamble enough, but it is most unjustifiable that the general public should be allured into it.

It is to be hoped that the public has not forgotten the lessons of four to five years ago and that they will not prove once again the cynical epigram of Russel Sage, "that there's a sucker born every minute and none of them ever die."

WHERE CAN PEOPLE'S MONEY BE KEPT?

Kingston Standard.

The Standard is surprised to read the following paragraph in respect to the Banking Act:

"It is being urged that as the public of Canada has a thousand million dollars on deposit in the banks it should have some say as to what the banks shall do with the money. It has much to say, Any member of the depositing public can go to his banker and demand his money, and he will get it there and then or the bank will find itself in difficulty with the officers of the law. Any member of the public who has no money deposited in the bank has nothing to do with the matter. The law does its duty when it protects as far as it may the interest of the depositor."

In our judgment this is a dangerous as well as a misleading argument. It is easy enough to say that a man can go to the bank and demand his money at any time, but that does not solve the difficulty as to where and how he shall keep his money when he has withdrawn it. Banks are not the masters of the people, but the servants of the people. They have received their charters to do public service and to serve the public—and not to hoodwink or to dominate the public, and to say that a bank depositor if he is not satisfied with the law under which the banks operate, can relieve himself of any trouble in the matter by withdrawing his deposit, is simply to talk nonsense. As well say, when a man or community is not satisfied with the manner in which a railroad is operating, that the way to obtain redress is to refuse to ride on the railroad. That in fact is no redress at all, because the railroad, like the bank, is a public servant and owes its existence to the favor and to the grace of the public, who have given it is charter.

PRIVATE BANK LEGISLATION.

Michigan Investor

The usefulness of the private banker in many communities lies in the fact that he is not hampered as to the amount he can loan to one firm or individual. At times the private banker, knowing his customers, knowing their resources, and being amply secured, has stretched his resources to the uttermost to further the interests of his community. If he were unable to meet these demands the business would go elsewhere and the village would be the loser. It is impracticable to provide State supervision for private banks. The private banker would not object to State examination and receiving the O. K. of the banking commissioner; but the State banker who is bound to observe the restrictions placed on his business by the State would object very strongly to any such procedure. To compel every private banker to incorporate under the State banking law, could it be accomplished, would deprive many communities of the banking privileges they now enjoy.

There is no question that the unincorporated bankers of Michigan are as anxious as anyone to shut out irresponsible bankers, and would welcome legislation which would accomplish this end. The reason the majority of them have not voluntarily come under the State law is that the business of the community they serve would not warrant their incorporation. It is safe to say that half of the villages in the State of Michigan which now enjoy banking facilities would to-day be without them were it not for the private banks.

FULL OF SIGNIFICANCE.

(Winnipeg Free Press.)

This activity of the public mind in regard to the banking and currency system of the country is part of the activity of the public mind which is being exercised upon other matters as well, and which has led to the revolt against the injustice of the railway rates, the express rates and the telegraph rates, among other things; and it is full of significance for that reason. In speech after speech in the House at Ottawa, notably in the speeches made by Western members, the necessity for greater public control, in the interests of the public welfare over the country's banking system has been set forth forcibly.

AGRICULTURAL LOAN EXPERIMENT.

London Times.

Presiding over the annual meeting of the National Provincial Bank of England, M. O. Fitzgerald, after referring to the "abounding prosperity" which the country had enjoyed during the past year, said he feared that agriculture had again had but a moderate measure of success. The Board of Agriculture was making an interesting experiment in which the leading banks—who had throughout been consulted—were gladly taking part. It was promoting the establishment of co-operative credit societies, who were to borrow money from the banks and to lend it to their own members. The board hoped that occupiers of small holdings might thus, through the joint credit of members, be able to obtain seasonal advances which, as individuals, they could not expect.

Naturally the activity of trade had caused a persistent demand for credit, and rates for loans and discount had been well maintained throughout the year. Indications pointed to a very large and sustained demand for capital, and after making allowance for some boarding on the Continent owing to fear of war, there were not wanting signs that the demand was overtaking the supply. On the other hand the supply, which was maintained to a large extent by the savings of the thrifty, was being seriously cut into by the heavy and ever-increasing taxation and the unproductive expenditure of almost all Governments.

DOMINION POWER AND TRANSMISSION.

Net Earnings Are One Hundred and Eighty Thousand Ahead of 1911.

Surplus earnings of Dominion Power and Transmission for the year 1912 amounted to $851,759, as compared with $684.884 in 1911, showing an increase of $166.875. After allowing for bad and doubtful debts and depreciation charges the net earnings of the company amounted to $833,586, as compared with $653,181, being an increase of $180,405.

The following table shows the situation as compared with last year:

	1912.	1911.	Inc.
Gross earnings.....	$2.563.371	$2.252.883	$310.488
Oper. expenses	1.359.459	1.232.239	127.220
Surplus	1,203,912	1,020,643	183,269
Bond interest and interest	352,152	335,758	16.394
Surplus earnings .	851,759	684,884	166,875
Replacement and bad debts	18.173	31.703	*13.530
Net earnings	833,586	653,181	180,405

*Decrease.

The net earnings, plus a balance of $764.606, made a total of $1.598.192 available for distribution. Dividend payments amounted to $362,301, and $230,175 was reserved for deferred dividend payments. A balance of $1,005,715 was carried forward.

The Mackay Companies would like to get a foothold in Mexico, but are being kept out by the Government. The Western Union has a practical monopoly.

Island Ranch

2,700 Acres

This beautiful Ranch is located 20 miles west of Red Deer, with about 800 acres broken, and Balance all open land can be easily broken, except about 20 acres of small poplar. Includes about 500 acres timothy hay land which for past two years has yielded average crop of 1¾ tons per acre, sold at from $12.00 to $15.00 per ton.

The Medicine River runs through this Ranch and gives an ample supply of water the year round. It is all fenced and cross fenced with 3-strand wire.

There is a splendid house 24 x 30, also three horse barns, corrals, etc.

This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.

Price $25.00 per acre. Terms, one-third cash, balance spread over five years at 7%.

JOHN MORRIS
REALTY & FINANCIAL BROKER
122 McDougall Ave., - EDMONTON, Alberta

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We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from

$150.00 per lot up

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The Federal Life Assurance Co. of Canada

DIRECTORS' REPORT FOR 1912.

The Directors have pleasure in presenting their report of the business for the year ending 31st of December, 1912.

ASSURANCES: The applications for new Insurances for the first time exceeded Five Millions, amounting to $5,023,638.

The new Insurances issued and Insurances revived amounted to $4,819,129; making the total Insurances in force at the end of the year $25,555,267.

INCOME: The net premium income was $900,961.71, being an increase over 1911 of $80,909.36.

The total cash income amounted to $1,164,665.97 being an increase over that of 1911 of $130,808.60.

ASSETS: The total assets at the end of the year amounted to $4,887,616.95, being an increase during the year of $440,648.30.

The average rate of interest earned on the invested funds showed an increase over the preceding year of .25% and now exceeds six per cent.

RESERVES: The Reserves for Policyholders' protection now amounts to $4,406,130.00, being an increase during the year of $359,804.00.

SURPLUS: The surplus earned during the year amounted to $107,050.90. After paying profits and dividends, etc., the sum of $66,386.30 was added to the total net surplus, increasing it to $266,359.95.

The deduction from reserves allowable under the new Insurance Act was not taken advantage of. Had this been done the total surplus (including paid-up Capital Stock) would have amounted to $483,931.00; or, excluding paid-up Capital Stock to $353,931.00.

EXPENDITURES: The payments to Policyholders during the year amounted to $436,176.51, exceeding those of 1911 by $118,339.53.

It is particularly pleasing also to point out that the percentage of General Expenses to Premium Income showed the very large reduction of 3.4%. The actual expenditure was considerably less than in 1911 despite increased business in force and larger new business written.

PROGRESS: The following table of results for the last three years illustrates the steady progress being made:—

	1912	1911	1910
Insurance in force December 31st	$25,555,267	$23,887,141	$22,309,929
Insurances issued and revived	4,819,129	4,656,265	3,757,065
Income	1,164,665	1,033,857	951,054
Reserve for Protection of Policyholders	4,406,130	4,046,326	3,681,001
Assets	4,887,616	4,446,968	3,996,215

The Directors desire to express their appreciation of the efficient services of the Officers and Office Staff and of the splendid results accomplished through the earnest and enthusiastic service of the Agency Force during the year.

M. H. AIKINS,
President.

BALANCE SHEET, 1912.

ASSETS.

First Mortgages on Real Estate	$1,616,647.68
Bonds and Debentures	1,708,690.56
Stocks	36,400.00
Real Estate	167,520.87
Loans on Bonds and Stocks	320,000.00
Loans on Policies	628,148.20
Cash on Hand and in Banks	125,375.63
Office Furniture	8,977.57
Net Premiums deferred, in course of collection (Reserve thereon included in Liabilities)	199,641.00
Interest and Rents due and accrued	76,215.44
Total Assets	$4,887,616.95

LIABILITIES.

Net Reinsurance Reserve	$4,406,130.00
Present Value Instalment Claims	11,575.00
Death and Endowment Claims not yet paid (Including all Claims, whether formally approved or not.)	52,520.00
Taxes accrued and Office Expenses due	15,725.00
Declared Profits to Policyholders	3,309.00
Surrender Values Claimable	1,998.00
Total Liabilities	$4,491,257.00
Excess of Assets over Liabilities	$ 396,359.95
Total Surplus over Liabilities and Paid-up Capital	$ 266,359.95

CASH STATEMENT, 1912.

INCOME

Net Premium Income	$ 900,961.71
Interest and Net Rents	247,527.56
Profits on Sales of Securities	16,176.70
	$1,164,665.97

EXPENDITURES

Claims by Death	$ 218,783.08
Endowments Matured	56,847.00
Surrender Values	129,854.58
Dividends on Policies	27,664.60
Annuities	3,027.25
TOTAL PAID POLICYHOLDERS	$ 436,176.51
Expenses, Salaries, Rents, Commissions, Medical Fees, etc.	258,114.09
Government Taxes and License	9,404.11
Dividends on Capital Stock	13,000.00
Balance of Income over Expenditure	447,971.26
	$1,164,665.97

A. N. MITCHELL,
Ass't General Manager.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:—

Gentlemen: We have carefully audited the books and records of your Company for the year ending 31st December last and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, and those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The Accompanying Statement, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also financial position of the Company.

Respectfully submitted,
Edwards, Morgan & Co., }
Charles Stiff, C.A., } Auditors.

Hamilton, 31st Jan., 1913.

100 Acres IN VEGREVILLE THE GAS CITY

An opportunity. Located within the town limits. Ripe for a sub-division. This is an exceptional investment.

Call or write for price and terms.

HUBBS & HUBBS

136 Victoria Street TORONTO

REAL ESTATE REVIEW

TIGHT MONEY CURTAILS ACTIVITY IN LARGE PROPERTIES.

Regina to Have Million Dollar Store—A $300,000 Transaction in Toronto—North Yonge Street, Toronto, Very Active Recently—Winnipeg Lumber Companies Not Willing to Carry Builders on Account of Money Stringency.

TORONTO.—The largest recent downtown transaction is the sale of the land only at 120 to 130 King Street W., between the North American Life Building and the Imperial Hotel. The land, 106 x 185, was sold at $300,000, or $2,800 a foot.

The Monarch Realty and Securities Co. has sold a property, with a frontage of 43 feet, on the east side of Yonge Street, near Bismarck, for $85,000. In December the vendors purchased the property at $77,400.

The Steel-Briggs property, Queen St. E., with a frontage on three streets of 3,500 feet, has sold for $75,000. The property will be sub-divided.

North Yonge Street Continues Very Active.

North Yonge Street properties, especially those between Bloor and the C. P. R. tracks, have recently been very active. The reason for this activity is easily seen. Bloor Street in the not distant future will rank second to none in importance and commercial aitivity. The building of the Bloor Street Viaduct and the extension of the street on the west end to the Humber will give a street running from the Humber to Kingston Road a distance of about thirteen miles. If Bloor Street becomes the main retail business thoroughfare of the city, it is easily seen that the corner of Bloor and Yonge Streets will be the main corner, and this, of course, will help properties in its neighborhood. There is another important factor which will tend towards the centralization of these properties, and that is, the establishment of the north-end terminals of the C. P. R. and C. N. R. where the present C. P. R. station now stands. The railway company has been quietly buying up all the property it requires for the purpose of providing ample facilities for a terminal, and the establishment of such will very much increase the business capacity of Yonge Street properties in the neighborhood. Some of the recent North Yonge Street transactions follow. The north-east corner of Yonge and Broadway, 60 x 280, has sold for $23,000, or $383 a foot; Roehampton and Yonge, 100 x 100, at $225; Albertus & Yonge, at $200; south-west corner of Roper and Yonge, 125 x 110, at $25,000, or $200 a foot; north-west corner of Roselawn and Yonge, $25,000, or $275 a foot.

Through Robins, Ltd., Dr. W. A. Young has completed the purchase of the entire block between Frichot and Belmont Streets, on Yonge.

Two Acreage Transactions.

The Armstrong Farm, south of Wilson Avenue, on Bathurst Street, consisting of 154½ acres, has been sold at a price said to be $1,000 an acre. Twenty-seven acres on Dundas Road, west of Islington, have been purchased for subdividing at $30,000.

At the corner of Dufferin and St. Clair, a property, 157 x 300, having railway sidings, has been purchased for a factory site at $40,000, or $133 a foot for St. Clair frontage.

Leaside Being Purchased.

Large portions of the C. N. R. townsite at Leaside have been purchased. Neelys, Limited, recently acquired a million dollars worth of frntage. J. F. Hanson had previously acquired $1,500,000 worth, and other smaller parcels have been sold. Formal application has been made to the city for the annexation of the Leaside property, and reports are being prepared on the proposition.

Standard Vacant Land Active.

Good sub-divisional properties are quite active.

In the Lawrence Park and Glebe Manor properties $100,000 worth of frontage has been sold in the past week. About one hundred houses will immediately be built on the former property and fifty-one on the latter.

Building Permits to Date 34 Per Cent. Ahead of 1912.

Toronto's building permits for February amounted to $1,549,210, as compared with $1,333,915 last February, an increase of $215,295. For the two months of the year the permits total $2,825,294, as compared with $2,108,080 in 1912, an increase of $717,214, or 34 per cent.

REGINA.

February Statistics — Million Dollar Store to be Built.

REGINA.—The Customs figures for the year are $1,400,566, as compared with $844,981 for the previous year. February statistics are:

	1913	1912
Building Permits	$181,200	$66,450
Customs' Collections	97,289	56,334
Bank Clearings	12,756,393	7,197,011
Stamp Sales	12,859	9,990

The money stringency has resulted in but few realty sales during the past few months, but prices have remained firm.

Arrangements have been completed for the erection of a million-dollar store on Albert Street, near Victoria Avenue, close to the new Grand Trunk Pacific hotel and depot. Excavation has already been commenced. Those directly concerned in the project are Lieut.-Governor Brown, The Gordon, Mackay Co., Toronto, and C. W. Sherwood, of Chicago.

For some time it has been rumored that such a building was to be erected, and an increase in Albert Street prices has resulted. The surety that such a building is to be erected will, no doubt, tend to further increase prices at Albert and Victoria and vicinity.

EDMONTON.

Realty Activity Confined to Inside Property—Money Stringency Curtails Loans on Dwellings.

(From Our Own Correspondent.)

EDMONTON.—Real estate is fairly quiet, but this quiet period is, no doubt, the best thing that has happened to Edmonton for some time. Those who purchased property a year ago are now settling up their final payments, and this is being carried out fairly satisfactorily. Of course, the money situation is affecting us here, and we are at a loss to know just what is going to happen during the coming summer.

Dealing in real estate is confined almost exclusively to inside property—that is, property located within easy access to the street cars, or water and sewer.

It is not thought that loan companies will be in a position to offer very much money for loans on dwellings, but with the close of the Balkan War it is hoped that some funds will be forthcoming. There is considerable building under way at the present time in the heart of the city. The McLeod Building is advancing quite rapidly. This is a large modern office building directly across from the Post Office. Excavations for another large office building are being made at the corner of Second Street and Jasper Avenue. The C. P. R. has considerable work yet to finish in connection with its terminals and station on this side of the river. The High Level Bridge, which was held up for some time on account of the strike, is now being rapidly completed.

The city, while curtailing expenditure at every point possible, is committed to quite a large expenditure for the coming season. All these expenditures will place a considerable amount of money in the hands of the working men, and consequently the merchants will be in a fairly good financial position.

PORT ARTHUR.

Acreage Bought Seven Years Ago for $4,000 Sells for $60,000.

A property comprising 24 acres on the main thoroughfare between the Twin Cities has been sold by a resident of Sault Ste. Marie for $60,000. Seven years ago this land was bought at $4,000, the increase being equal to 1,400 per cent., or at the rate of 200 per cent. per annum.

MEDICINE HAT.

$1,200 a Foot Paid for Toronto Street Frontage.

A syndicate has purchased seventy-five feet of property on Toronto Street, opposite the Assiniboia Hotel, for $90,000, or $1,200 a foot.

SASKATOON.

Few Large Transactions Going Through—City Buys Land for Industrial Sites.

On Fourth Avenue, between Twenty-second and Twenty-third Streets, 75 feet

(Continued on page 28.)

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,706,519

DIRECTORS:

President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada

Officers of the Bank:

R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

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RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.

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Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon.
Financial Post, Toronto.

Investments in Montreal

The Gateway of Canada
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Correspondence Invited

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REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

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BASSANO?

BASSANO will soon have seven lines of railway radiating from it.
We are still selling lots 1¼ miles from the Post Office at $125 per lot, easy terms
Write us for particulars.

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The Commerce Freehold Investment Company Limited makes a specialty of Montreal central business property investments. Our new prospectus entitled INVESTMENT AND PROFIT. Should be read by you whether a small or large investor. Free for a postal. Address S. A. Grant, 171 St. James Street, Montreal, Canada.

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NOKOMIS, SASKATCHEWAN
We have placed in our hands for sale about 30 building lots in Nokomis at prices that will make money for the buyer. Look up Nokomis on the C.N.R. time table and find out all you can about it, and you will want at least one of these lots. The Town is bound to grow, and the lots to increase in value.
Full information on demand.
30 St. John St., THE CORPORATION TRUST COMPANY Montreal, Canada

100% Syndicate
The profits in the real estate business go not to the buyer of a single lot or two but to the man who gets in on the ground floor or first profit as it were. We are forming a syndicate that will yield 100% to the investor who acts quickly.
A strictly first-class Montreal suburban proposition.
Write for full particulars.
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TIMBER LIMIT WANTED
We have a client for the purchase of a Pine, Hemlock and Spruce Timber Limit; give full particulars.
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Mining Activity at Sudbury

PLANS OF OWNERS OF DOMINION NICKEL-COPPER CO.

Sudbury Contractors Unable to Provide Housing Accommodation — Large Sums Spent on Diamond Drilling—Millions of Tons of Commercial Ore Blocked Out—Big Smelter Site May Become a New Town of Importance.

At the present time there is a demand for residences in Sudbury, which cannot be met. The coming season will offer great opportunities for contractors. At the close of last season the local contractors were not able to undertake nearly all the work offered.

Recently rumors have been afloat that the Dominion Nickel-Copper Company, Limited, has changed hands, but nothing authentic can be obtained as to the truth or otherwise of these rumors. However, records in the recorder's office show that the company holds something over 17,000 acres in the Sudbury mining district, a portion of this having been recently acquired for smelter purposes.

The accounts of the company are being taken care of in the name of Holmes and Wilson as trustees. Mr. J. E. McAllister, consulting engineer, of 60 Wall Street, New York, is managing director, and Mr. J. A. Holmes, of Sudbury, is general manager.

The company was organized six years ago by Canadian financiers—Mr. J. R. Booth, president; Mr. M. J. O'Brien, vice-president; Mr. Wm. Anderson, secretary-treasurer, and until two years ago Mr. J. N. Glidden was manager. During the last six years it is understood that $300,000 has been spent in diamond drilling, in addition to large amounts spent on Nickel Range Railway connecting Whistle Mine with the Canadian Northern Railway, and on a pole line and electric power owned jointly with Moose Mountain, Limited, a company operating iron mines at Selwood, Ont., connecting the two companies' properties with the Wabnapitae Power Company's plant.

The two mines now being operated by the company are the Murray, three and a half miles north of Sudbury, in the main line of the Canadian Pacific Railway, and the Whistle, on the Nickel Range Railway, four miles east of Nickelton Junction, on the Canadian Northern Railway, thirty miles from Sudbury.

Murray Mine Operations.

The Murray Mine was the first discovered in the Sudbury district, but laid idle for several years.

The company is now sinking a shaft at the Murray. Engineers are in the field, and carpenters are starting on temporary buildings.

A smelter will be erected about one and a half miles west of Murray on the Algoma Eastern Railway, four and a half miles from Sudbury. Track connections will be built connecting the mine, the smelter and the two railways, Algoma Central and Canadian Pacific.

Will There be a Smelter Town?

This will probably mean a new town at the Smelter and Murray Mine, which will be located on the company's property.

A refinery will be built probably at the smelter. These developments will mean an addition to the population of the district of from eight hundred to a thousand men.

$1,500,000 for a Mine.

The company had a number of mining properties principally on the north and east ranges, but the Whistle Mine is the chief one, for which $1,500,000 is said to have been paid in an undeveloped state.

Within th last eighteen months the policy of the company seems to have been to acquire desirable additional properties. Within the time named they have bought holdings of Lake Superior Corporation, consisting of Gertrude, Elsie (both located on Algoma Eastern Railway, and formerly operated by the "Soo" Corporation), Victoria (a small high-grade property on the eastern range on Blue Lake), and numerous other undeveloped properties at different points on the south range.

About July, 1912, the company also acquired holdings of the Sir Henry H. Vivian estate of Swansea, Wales, consisting of Murray and Lady Violet Mines, since which time development work, consisting chiefly of diamond drilling, has been pushed at the Murray property. Here it is reported that several million tons of commercial ore have been blocked out by this method of prospecting, indicating it to be one of the largest mines in this district.

The general manager was in Europe for some time this past summer. It is believed that this trip may have had something to do with the present operations of the company.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
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Moneys invested for clients by way of mortgages on approved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

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BRANCHES AND CONNECTIONS THROUGHOUT CANADA.
BRITISH AND FOREIGN CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
JAMES MASON - - - - - - - GENERAL MANAGER.

THE STERLING BANK OF CANADA
A Comparative Statement
The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 73	$7,845,548 46
July 31st	$5,440,050 27	$7,993,844 28
August 31st	$5,485,870 14	$8,147,310 97
September 30th	$5,805,629 79	$8,547,206 73
October 31st	$6,237,876 80	$9,105,899 87

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In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with
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TORONTO - OTTAWA - WINNIPEG
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Real Estate Review

(Continued from page 26.)

of property have recently sold for $37,-500, or $500 a foot. Another of the few large realty transactions now going through in Saskatoon is the sale of lot 3 and west half of lot 4, block 154, plan 2, Spadina Crescent, for $30,000.

F. S. Cahill has sold twenty acres of property, lying between the right of way of the C. P. R. and Eleventh Street, to the city, who have purchased the land for industrial sites. The price was $40,000.

SAULT STE. MARIE.

A Profit of $20,000 on $1,400 in Two Years.

Forty acres, purchased two years ago at $35 an acre, and sold last week at about $525 an acre, or a profit of over $20,000 on $1,400, is in brief the price history of the Scarfoni Farm, on the second line of Korah Township.

One hundred feet of the best residential land in the east end of the city, at the corner of Riverview and Queen, sold recently at $40 a foot.

A $60,000 six-storey business block is projected for Queen Street.

FORT WILLIAM.

FORT WILLIAM.—A new C. N. R. station will be built in Fort William during the ensuing year. The station will cost $50,000, and will be situated on Victoria Avenue on the main line.

February was an exceptionally busy month in real estate circles, the volume of business done by brokers being above all expectations. It is expected that this movement will be accentuated on the opening of spring.

Fifty feet on Simpson Street, in block 6, and adjoining the Matthews-Laing building, sold last Wednesday for $16,-500, or $330 a foot. Three months ago the vendors purchased the property at $12,000, thus making a profit of $4,500, or an increase of $90 a foot, in three months.

BRANDON.

Toronto Dry Goods Firm Will Establish Branch.

BRANDON, MAN., Feb. 28.—Gordon, MacKay & Company, wholesale dry goods company of Toronto, has decided to establish its Western branch in Brandon. The city will give a free site at the corner of Pacific Avenue and Sixth Street, costing $24,600. The building to be erected will cost $100,000, and business will be started in Brandon with a stock of dry goods valued at $400,000.

Henderson's Directories, who have been compiling the Brandon Directory recently, announce the population as 18,175, exclusive of the 530 patients of the Provincial Asylum. Brandon's 1911 Dominion census figures are 13,839.

WINNIPEG 1912 BUILDING.

Statement Showing For What Buildings Permits Were Issued—The Realty Situation.

Building inspector Rodgers, of Winnipeg, in his annual report divides the buildings erected and projected in that city last year as shown in the following table. A total of 2,835 dwellings were included in the permits, the estimated cost of these being $8,760,000. This compares with 5,675 residences, with an approximate cost of over $13,000,000, shown by Toronto's 1912 permits; 2,511 residences, costing $5,490,000, by Edmonton; and 2,400 costing $6,500,000 by Calgary. The following are the details:

692	Frame dwellings	$ 873,450
2005	Frame dwellings on stone basements	6,541,400
84	Brick dwellings	811,000
54	Brick veneer dwellings	533,250
158	Shops and stores	702,750
70	Tenements, hotels and office blocks	4,727,700
24	Churches, schools and institutes	1,183,300
97	Garages, warehouses, storehouses, mills, factories, etc.	2,046,300
21	Theatres and public buildings	1,512,000
1125	Private Garages, Stables, sheds, workshops	616,740
1009	Additions, Alterations and repairs	1,144,860
5339		$20,595,750
11	Permits cancelled	32,000
5328		$20,563,750

The Post's Winnipeg representative writes that the tight money situation has tied up real estate activity to a great extent, although the larger firms think that in the course of a month or two conditions will improve a good deal. The money situation will doubtless affect building companies seriously. In the past the lumber concerns have been willing to carry the builders, but from a number of prominent lumber companies The Post learns that their disposition is to shut right down on their credit, the difficulty being, of course, that the banks will not carry the lumber companies.

Mr. Alexander MacDonald, of the A. Macdonald & Co., has purchased a property, 99 x 156, on Pacific Ave., just west of Princess at $50,000, or a little over $500 a foot frontage. The property will be improved by the erection of a building thereon.

LONDON.

February realty transfers numbered 107, as compared with 55 in February, 1912.

GANONG BROS., LIMITED.

Ganong Bros., Limited, have purchased $20,000 worth of machinery and have some of it on the way to St. John for their new confectionery works. On the premises which they now occupy, they employ about seventy people, but in the new factory they will employ next summer one hundred and fifty, and expect to increase the number to two hundred and fifty next year. This business will be conducted entirely separate from their St. Stephen factory, where they had business last year of $850,000 and expect this year to increase it to $1,000,-000.

SOUTHERN ALBERTA LAND.

A correspondent in the Financial Times of London, says:

I am informed that irrigable land of the Southern Alberta Company, on a conservative basis, is worth $40, dry land $20, and that half of the company's land is irrigable, half dry.

Taking 185.500 acres at 40, equal to	$7,420,000
185,500 acres at 20, equal to	3,710,000
	$11,130,000
and deducting $3.75 for meeting expenses incurred through mistakes (p. acre)	1,391,250
	$9,738,750
or	£1,947,750
Deducting the Debenture Debt of	690,000
	£1,257,750
plus cash in hand	114,000
remain for 700,000 shares	£1,371,750

or nearly 30s per share.

If this is a correct calculation of the true value of Southern Alberta shares, why do they stand at 23s. 6d in the market? Is it because the uncertainty about a new share issue hangs over the market?

If £273,400 new capital is now required, of which £114,000 is in hand, surely even the raising of double the amount required would not justify the fall from 50s. to 20s. unless the former price was very much inflated.

It is difficult to accept the latter theory since, without the loss of time and money through the mistakes disclosed recently, the shares would be worth that on the value of the land asset alone.

UNDERWOOD TYPEWRITER.

Earnings Equal to 16 Per Cent. on Its Common Stock.

For the fiscal year 1912 the Underwood Typewriter Co. will show earnings of $1,750,000, which, after allowing dividends for the preferred, leaves $1,400,-000 for the common, or equal to 16 per cent. on this issue. An advance in the dividend will be considered. The stock has been weak lately. The common dividend is now at the rate of 4 per cent. and may be advanced to 6 per cent.

THE BANK OF CHINA.

The bill authorizing the creation of the Bank of China has been handed to the advisory council at Peking for discussion. The bank is to be a limited liability concern with a total capital of $60,000,000 (or about $30,000,000 gold) divided into shares of $100 each of 300,000 shares will be advanced by the Chinese government, the other moiety to be subscribed by the general public.

The shares will bear the name of the subscriber and no one but Chinese will have the right to buy, sell or transfer them. The bank will be expressly forbidden to hold real estate except for its own use, and will not be permitted to lend money on mortgage of real estate or stocks and shares. The bank cannot trade or enter into any kind of industry.

Messrs. Tanner & Gates, Toronto, have moved into their new building, the Tanner & Gates Building, at 26-28 Adelaide St. West.

We own and offer at 100 and interest, to yield 6%

$750,000

THE

Harris Abattoir Company

LIMITED

TORONTO

6%

FIRST MORTGAGE FIFTEEN YEAR SINKING FUND GOLD BONDS

Dated 1st February, 1913 Due 1st February, 1928

Interest payable 1st February and August

Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, England.

Redeemable at maturity at par and subject to call as a whole at 105 and accrued interest on the 1st February, 1916, or any interest date thereafter, on six weeks' prior notice, or annually for sinking fund drawings, beginning February 1st, 1914.

Denominations: $100, $500 and $1,000

with Sterling equivalents

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

TRUSTEE:

NATIONAL TRUST COMPANY, LIMITED, TORONTO

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will be furnished.

ASSETS—Value of assets $2,022,671—consisting of land, buildings, machinery and equipment $1,017,990, investments $444,300, and net current assets, in excess of current liabilities, $560,380.

EARNINGS—Average annual net earnings for four and three-quarter years, March 31, 1908, to December 1, 1912, $158,783, or over 3½ times the interest on bonds now issued.

SINKING FUND—An annual sinking fund, beginning February 1st, 1914, sufficient to retire the present issue by maturity at 105 and interest.

The Harris Abattoir Company, Limited, distributes its products, principally fresh meats, through its branch houses—St. Lawrence Market, Toronto, Sudbury and Haileybury in Ontario; Montreal and Quebec City in Quebec, and Sydney and Glace Bay in Nova Scotia. By-products, such as Hides, Wool, Bones, Tallow and Oleo Oil are distributed very widely over Canada, the United States and Europe.

The Company has buildings now under construction at the Union Stock Yards, West Toronto, which, when completed, will be one of the most modern packing plants in Canada. They consist of a group of six buildings, mostly of concrete construction and fireproof.

The Management of the Company is in most capable hands. Mr. James Harris and Mr. W. T. Harris have from its inception acted as Managing Director and Sales Manager respectively, while Mr. J. S. McLean, Secretary-Treasurer, has held that position since 1903. There has been no change since then in the personnel of the Stockholders, Directors or Management of the Company. Nearly all the heads of departments have been associated with the enterprise for many years.

Copies of the Trust Deed and of the appraisal certificates may be seen at our offices.

Interim Certificates will be furnished pending delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 100 AND INTEREST, TO YIELD 6%

DOMINION SECURITIES CORPORATION

LIMITED.

ESTABLISHED 1901

26 KING ST. EAST TORONTO — LONDON, ENG. — CANADA LIFE BLDG. MONTREAL